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บริษัทหลักทรัพย์ในกลุ่ม SCBX

Investment Strategy Q4 2026

Seven Wonders

InnovestX Research

4Q26 INVX strategy – Seven wonders

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Chain of risks from prolonged war. The quarter's theme traces nearly every macro pressure back to the unresolved US–Iran war. Prolonged conflict keeps oil prices elevated, feeding inflation and pushing up policy-rate expectations, financing costs, and pressure on the Thai baht. Escalating defense spending and a US$40trn US public debt load (120% of GDP) continue to drive bond yields higher. This chain is reversible: an enduring ceasefire or the reopening of the Strait of Hormuz would quickly unwind it.

3 key changes with 3 scenarios for Fed. We have revised our baseline assumptions across three main shifts. First, Brent's 2026 forecast rises from US$82 to US$90/bbl as the war drags on, settling near US$80/bbl in 2027 still well above the pre-war baseline of ~US$70/bbl. Second, both the BOJ and ECB show room to hike more than previously assumed, tracking toward roughly 2% and 3%, respectively. Third, the Fed moves from a single "hold" baseline to a more hawkish bias across its scenarios.

2% growth for Thai economy. We hold our Thai GDP forecast at 2.0% for both 2026 and 2027 (bull case 2.5% in 2026), decelerating from 2.4% in 2025. The 2026 profile is K-shaped, driven by private investment (+11%, a 54-quarter high) and exports (+12.5%) that rely heavily on intermediate imports (+24.2%), flipping the current account into a deficit of -2.2% of GDP. In 2027, growth rebalances toward public spending and private consumption, though the deficit widens to -2.7% of GDP.

Strong micro, fragile macro. Corporate fundamentals stay resilient so far. Global sector earnings broaden across Technology and Industrials, while Thai EPS has been upgraded for a fifth straight quarter (+8% in 3Q26). Yet the macro backdrop is brittle: high oil, rising bond yields, mounting debt, and policy-error risks could quickly erode demand amid US midterm election uncertainty.

7 Wonders. Seven rising forces frame 4Q26 including oil prices, bond yields, political and election risks, a severe El Niño, sovereign debt, earnings growth, and AI demand. Together, they pit resilient micro momentum against fragile macro conditions, keeping markets defensive through the US midterms.

Exhausted bull. War-driven oil and inflation pressures keep monetary policy tighter, lifting yields and financing costs that weigh on the investment landscape. Meanwhile, AI strength—with capex reaching US$905bn by 2027 is largely priced in. Fundamentals hold, but the bull is running out of breath as headwinds mount.

Limited upside, waiting for bargain level. Our 2026 SET Index target is raised to 1,700 from 1,600 on stronger-than-expected 2Q26 growth, investment, and stimulus. External risks remain volatile; our primary entry point is 1,550.

Stay defensive and domestic first. We focus on companies with strong balance sheets, limited exposure to external shocks, and high earnings visibility. This yields our 4Q26 top picks: AMATA, CENTEL, CRC, KTB, and PR9.

Thailand Economic Outlook 4Q26 and 2027: Chain of Risk

Executive Summary:
Thailand Economic Outlook 4Q26 and 2027 — "Chain of Risk"

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- **This quarter's central theme is the "Chain of Risk," originating from the prolonged, unresolved war between the US and Iran.** Pressure transmits like a chain from higher oil prices, leading InnovestX (INVX) to raise its Brent crude forecast from 82 to 90 dollars per barrel; this feeds into accelerating headline inflation, raises the likelihood of higher interest rates, and lifts financing costs and the currency. On the other side, fiscal pressure from a larger defense budget and public debt of 40 trillion dollars (120% of GDP) pushes bond yields higher. However, this war factor is "reversible": if the conflict eases, pressure across the entire chain will unwind. The investment implication is that the economy can still move forward, but risk has shifted from the "economic" dimension to the "policy" dimension, which is tied primarily to the war.
- **Globally, INVX revised its assumptions based on three facts: (1) higher oil prices, (2) BOJ and ECB monetary policy that "can hike more" than before, and (3) Fed policy shifting from a single "hold" case to three scenarios** — a Base Case that holds rates, a Dovish Hike (one hike, then possibly hold/cut), and a Hawkish Hike (continued hikes). The global economy continues to expand on AI investment, leading INVX to nudge up its global forecast to 2.0% in 2026. Meanwhile, the US midterm election is likely to produce a Divided Government and Fiscal Gridlock in which the deficit does "not stop," continuing to push global bond yields higher.
- **The impact on financial variables depends mainly on the Fed scenario: the more hawkish the Fed, the more the yield curve flattens.** The term spread between 10-year and 2-year bonds falls from +0.90–1.20% in the Base Case to about +0.60% in the Dovish Hike case, and flattens to nearly level at +0.30% (2026) and +0.05% (2027) in the Hawkish Hike case. The main mechanism is that a more hawkish Fed pushes short-term yields (US2YY) close to the policy rate, while long-term yields (US10YY) stay elevated on term premium support, keeping the curve flat. The Base Case projects the baht (USDTHB) at year-end 2026 and 2027 at 32.3 and 31.8; but in the Hawkish Hike case, the dollar strengthens (higher DXY) and pressures the baht weaker along the widening rate differential (USDTHB 33.6 and 34.2).
- **For Thailand**, 2Q26 GDP grew 1.9% YoY, slowing from 2.8% the prior quarter but beating market expectations, driven mainly by private investment (highest in 54 quarters) and inventories. **INVX maintains its GDP forecast at 2.0% for both 2026 and 2027**. In 2026, growth is K-shaped and concentrated, reliant on private investment (+11.0%) and exports (+12.5%) that depend on high imports (+24.2%), flipping the current account into a deficit of -2.2% of GDP. In 2027, GDP holds at 2.0% but is more balanced as drivers shift to the public sector and consumption, while the current account deficit widens to -2.7% of GDP — an external stability risk to keep watching continuously.

Global Economic Overview

Chain of Risk: a chain of risk beginning with "war"

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War · US–Iran

"prolonged / unresolved"

the common source of risk.

→

Higher oil prices

InnovestX (INVX) raises its Brent forecast from 82 $/bbl to 90 $/bbl.

→

Higher inflation risk

High oil prices help push headline inflation up.
Interest rates may rise: the Fed and major central banks may have to hike rates.

→

Interest rates may rise

The Fed and major central banks may have to hike rates.

→

Larger defense budget⟶

Wider fiscal deficit: the Defense Secretary reports $37.5bn spent over 5 months (averaging $7.5bn/month).

→

Higher bond yields

Public debt of $40trl (120% GDP) and a wider deficit push bond yields up; divided government adds to the risk.

→

Higher financial risk

Rising bond yields plus AI investment tighten liquidity, Raising risk on CCC-rated bonds

⟶ risk of spillover to other sectors.

→

Financial impact

rates & currency

INVX revises its Fed forecast into 3 cases

Source: InnovestX Investment Strategy & Research

Key point: The war is a "reversible" factor — if the conflict ends or the Strait of Hormuz reopens normally, pressure accumulated across every risk link (oil, inflation, policy rates, budget deficit, bond yields, and corporate bond rates) will begin to unwind.

InnovestX to revise 3 key assumptions:

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Oil prices in 2026–2027

$82 ⟶ $90/bl.

Raised the 2026 Brent forecast on a longer-than-expected war (2027 ~80, still above the pre-war ~70).

BOJ & ECB monetary policy

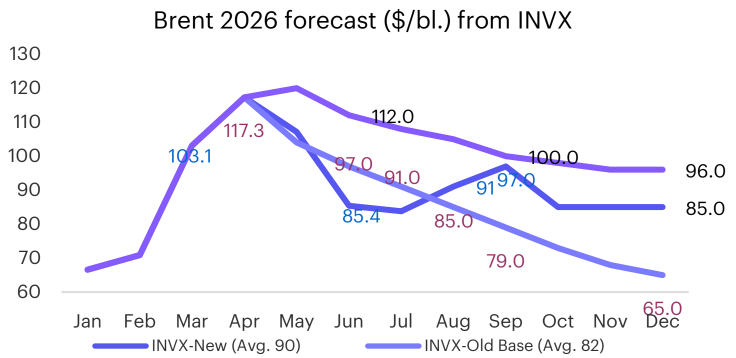
can hike more

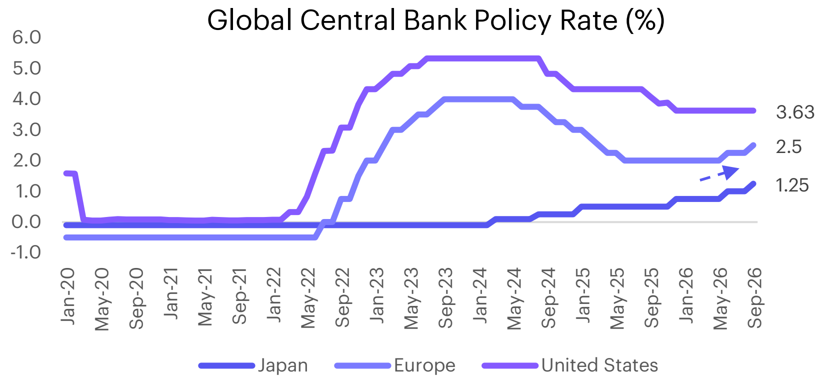
Both the ECB and BOJ may raise rates once more this year and 1–2 times next year, to about 3% and 2% respectively.

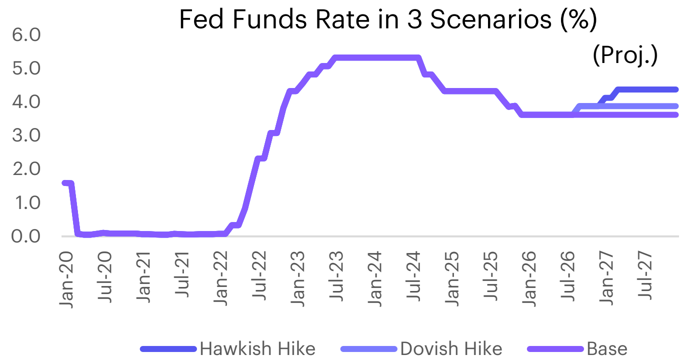
Fed monetary policy

3 cases

Oil-driven inflation pressure raises the odds of a hike — shifting from a single "hold" to 3 scenarios: (1) hold through 2026–27, (2) Dovish Hike (one hike, then possibly hold or cut), and (3) Hawkish Hike (continued hikes).







Investment implication: the economy can still progress, but risk has moved from "economic" to "policy," tied mainly to the war.

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

Global economy — 2Q slowed slightly from 1Q but keeps expanding on AI investment, InnovestX to nudge up forecast.

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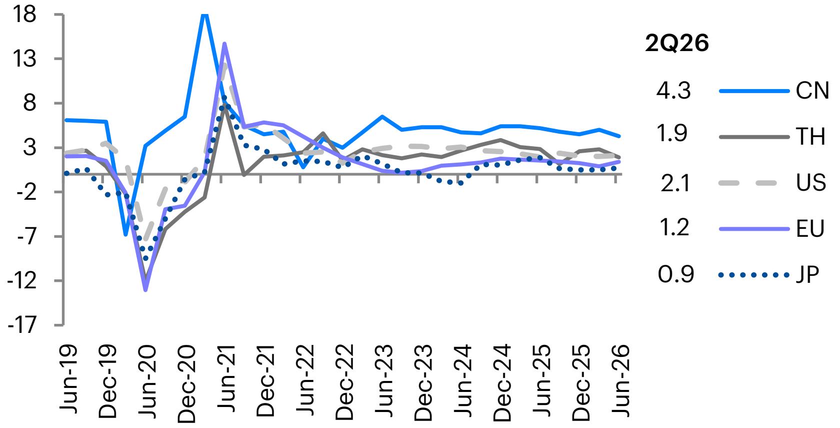
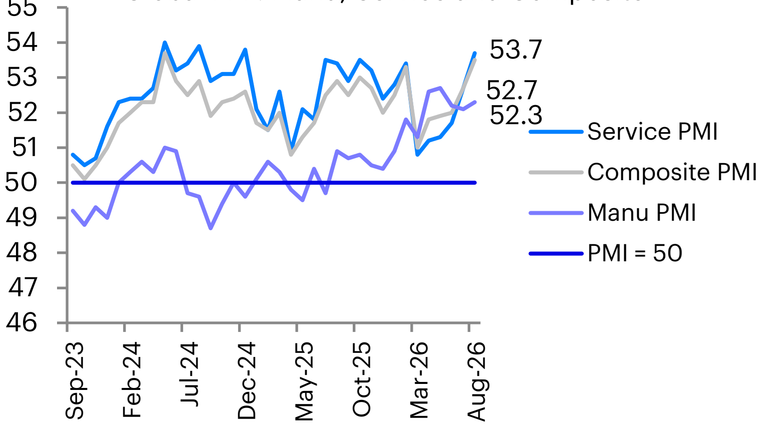
Global growth in 2Q26 slowed slightly from 1Q, while PMIs still expanded strongly, signaling trade and investment growth from AI investment.

Quarterly real GDP growth: selected countries



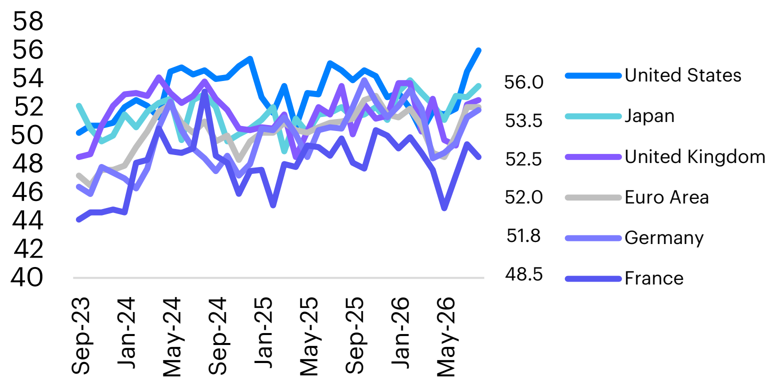
Source: CEIC, InnovestX Investment Strategy & Research

Global PMI: Manu, Service and Composite



Source: CEIC, InnovestX Investment Strategy & Research

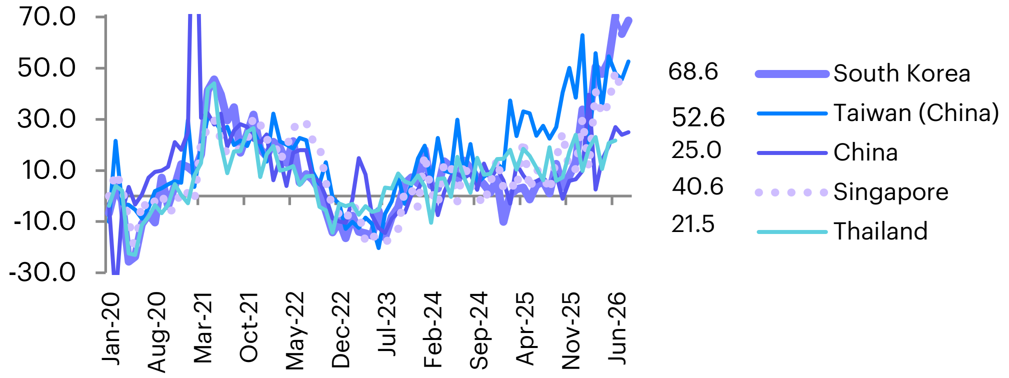
Aug 2026 Composite PMI: Selected Economies



Source: CEIC, InnovestX Investment Strategy & Research

World trade continues to expand well on AI-driven growth.

Export of Asian NICS and Thailand (% YoY)



Source: CEIC, InnovestX Investment Strategy & Research

InnovestX raises its global forecast slightly on AI growth, even as it sees the second half slowing.

	Actual					Forecast				
	03/2025	06/2025	09/2025	12/2025	03/2026	06/2026	09/2026	12/2026	yr 2025	yr 2026f
US	2.3	2.0	2.4	2.0	2.0	2.1	1.7	2.1	2.2	2.0
EZ	1.6	1.6	1.2	1.1	0.6	1.2	0.9	0.9	1.4	0.9
CN	5.4	5.2	4.8	4.5	5.0	4.3	4.5	4.6	5.0	4.6
JP	1.7	2.0	0.6	0.4	0.6	0.9	0.5	0.8	1.2	0.7
Thai	3.1	2.8	1.2	2.5	2.8	1.9	2.1	1.1	2.4	2.0
Avg. 5	2.8	2.7	2.0	2.1	2.2	2.1	1.9	1.9	2.4	2.0

Source: CEIC, InnovestX Investment Strategy & Research

Three global economic risks — monetary policy, fiscal policy, and US politics — leading to higher financing costs.

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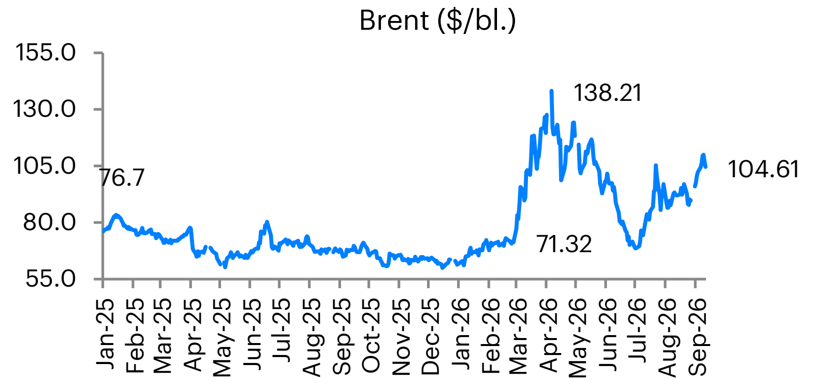
The prolonged war raises oil prices, lifts inflation, and forces monetary policy to begin tightening.



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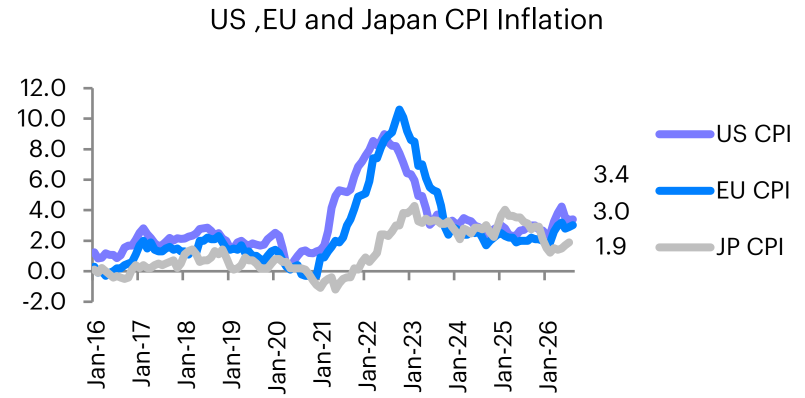
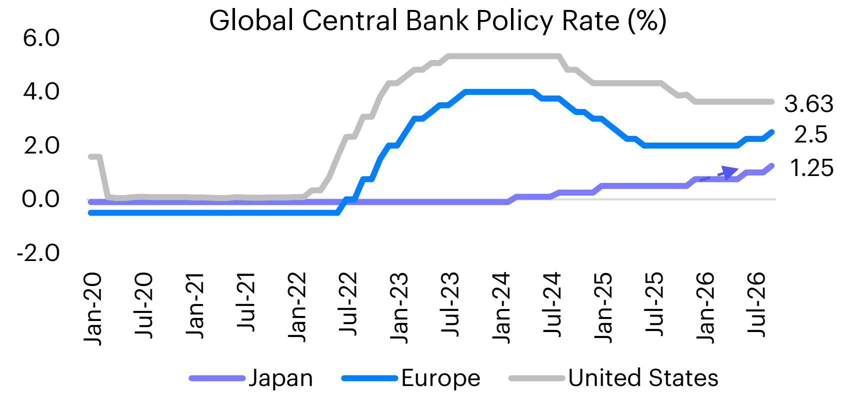
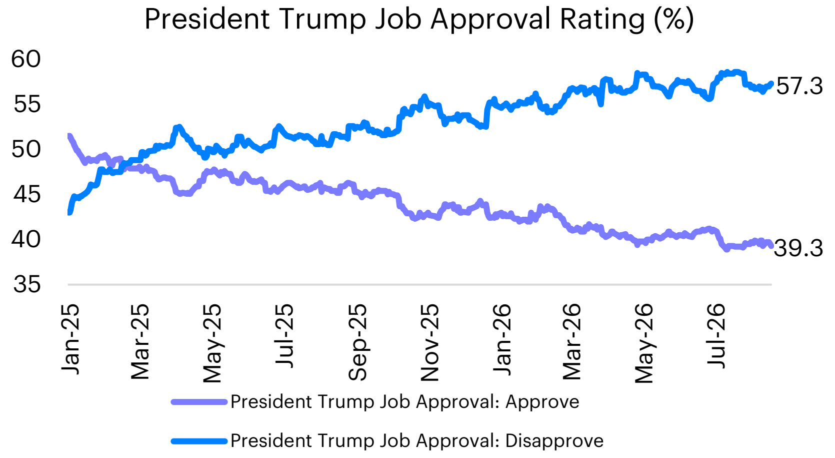


Source: CEIC, InnovestX Investment Strategy & Research

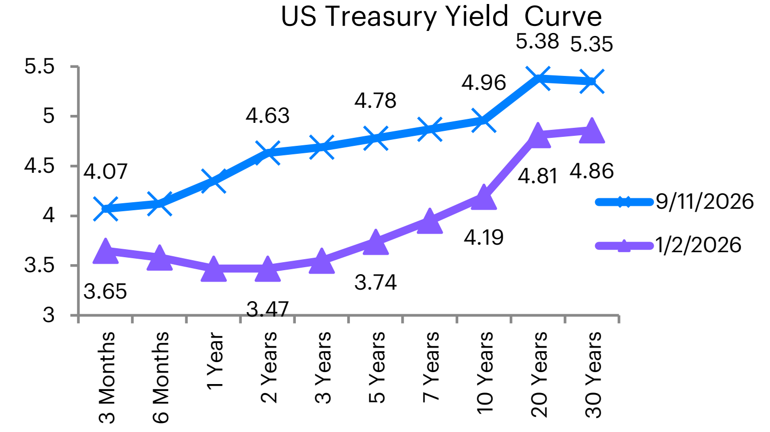


Source: CEIC, InnovestX Investment Strategy & Research

War spending and Trump's declining approval make a Divided Government likely after the midterms, leading to Fiscal Gridlock and greater fiscal risk, pushing bond yields higher worldwide.



Source: CEIC, InnovestX Investment Strategy & Research



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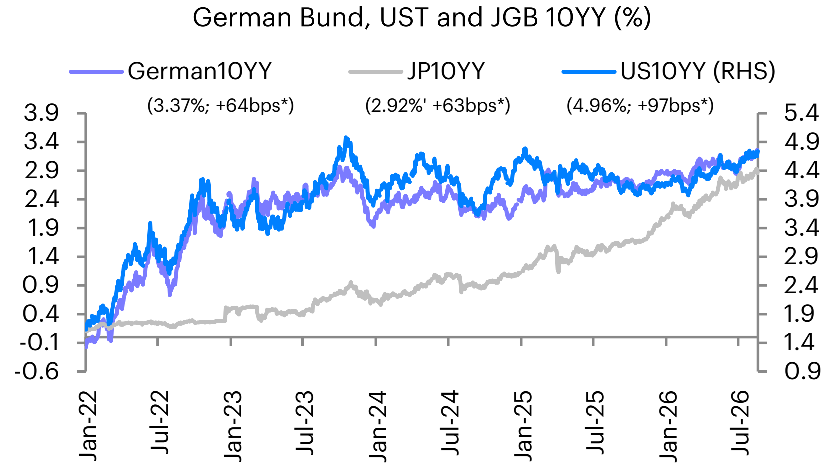
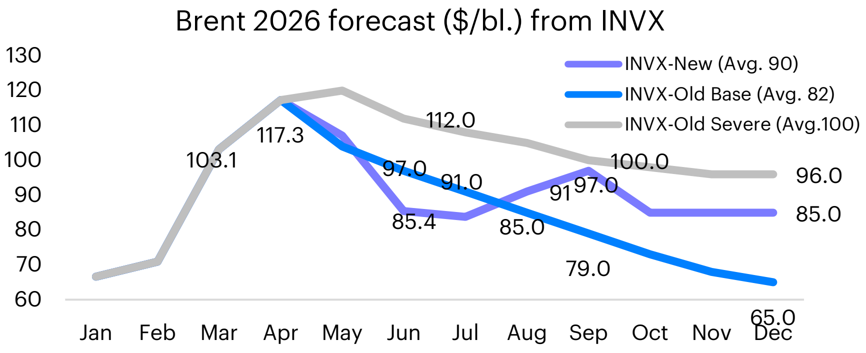


Note: * = YTD

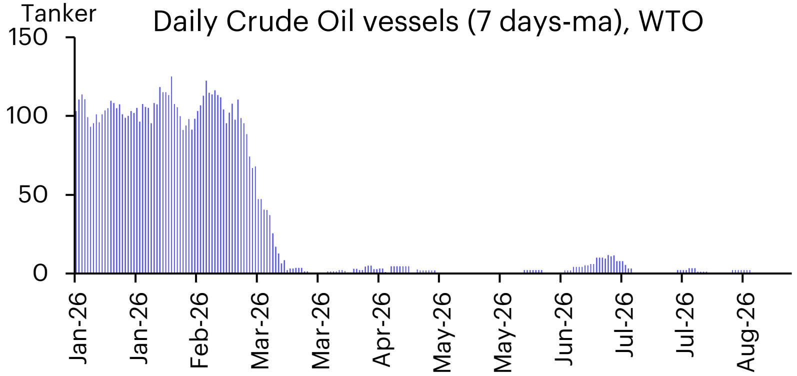
Source: CEIC, InnovestX Investment Strategy & Research

Higher oil prices lift inflation and add to rate pressure.

InnovestX raises its oil forecast to 90 dollars per barrel because of: (1) a war lasting more than 6 months, signaling Iran will not open the Strait of Hormuz despite US economic sanctions;



Source: CEIC, InnovestX Investment Strategy & Research



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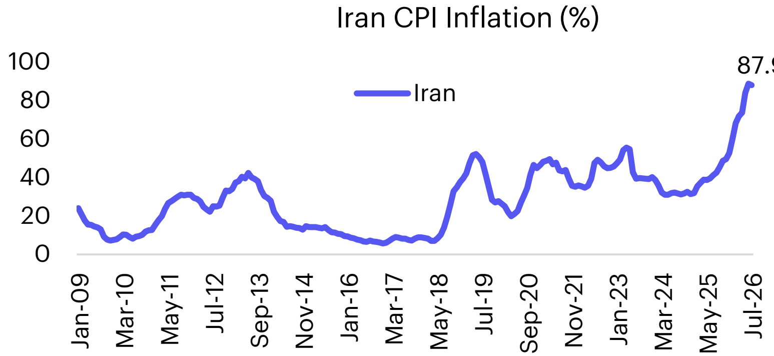
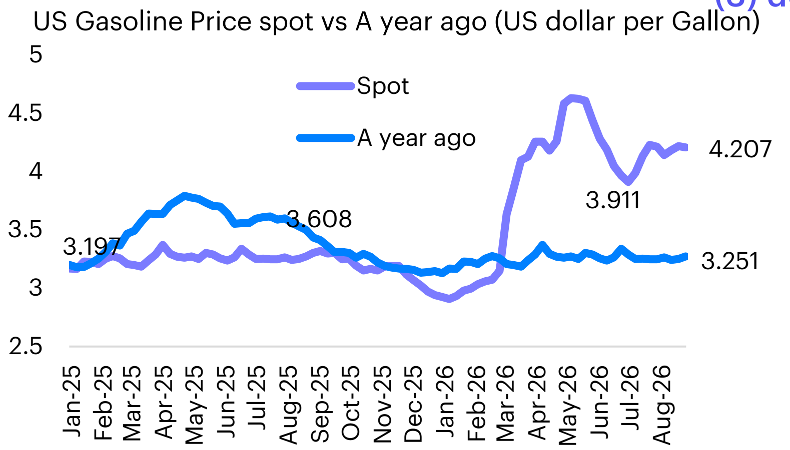
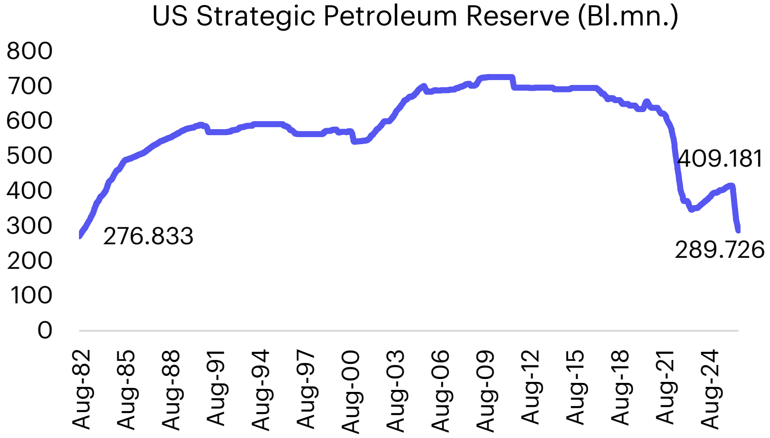


Source: CEIC, InnovestX Investment Strategy & Research

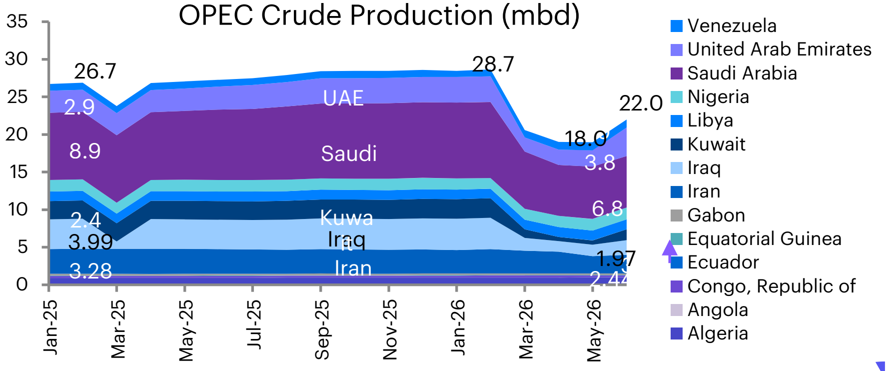
(2) the approaching US midterm election, which makes the government reluctant to escalate attacks that would push prices even higher; (3) depleted oil reserves; and (4) lower OPEC production capacity.



Source: CEIC, InnovestX Investment Strategy & Research



Source: US EIA, InnovestX Investment Strategy & Research



Source: OPEC, CEIC, InnovestX Investment Strategy & Research

InnovestX forecasts the Fed meeting outcome in 3 cases.

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Case 1 · Hold (continuing through 2026–27)

InnovestX view: If the Fed focuses mainly on already-reported inflation, headline inflation has not accelerated significantly, so the Fed can hike once it sees clear signs of accelerating inflation. However, the Fed may lose credibility, as the market believes to about 90% that the Fed will begin hiking at this meeting, which could pose risk to the government bond market.

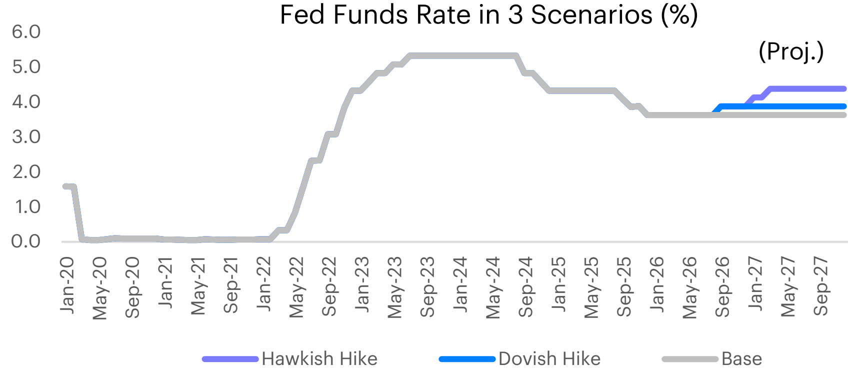
Case 2 · Dovish Hike (one hike, then possibly hold or cut).

InnovestX view: If the Fed hikes but does not signal further hikes — and if the Dot Plot and economic projections do not reflect additional inflation pressure (the June Dot Plot sees room for one hike to 3.75–4.00% before continued cuts in 2027–2028) — the market should absorb it reasonably well, as it still reflects the Fed's commitment to controlling inflation, leaving financial markets broadly stable.

Case 3 · Hawkish Hike (continued hikes)

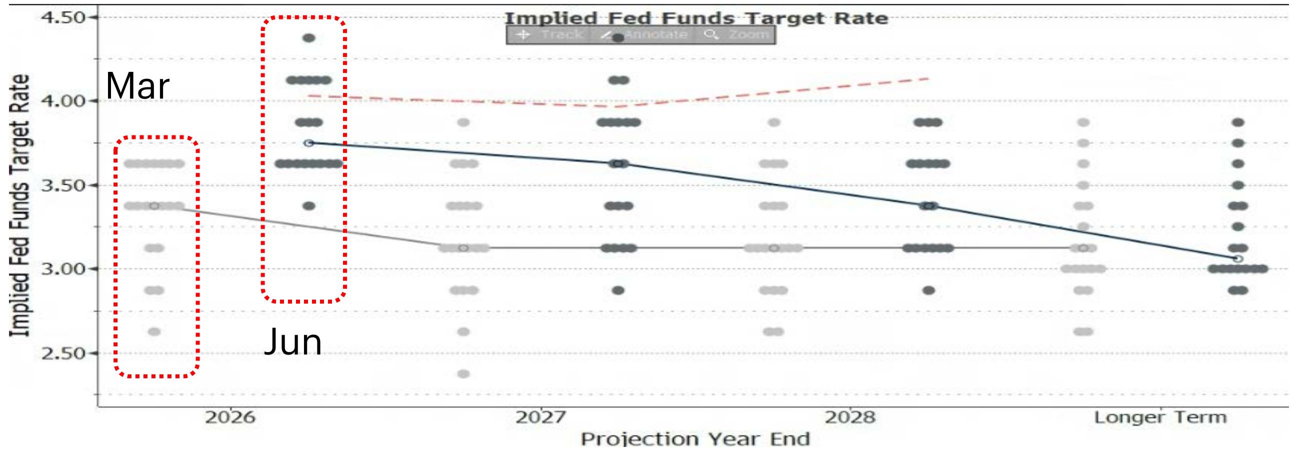
InnovestX view:
If the Fed hikes and signals readiness to continue — judged from the Dot Plot and economic projections — and if it signals persistently high inflation with a Dot Plot pointing to further hikes, this could lead to a new rate-hiking cycle, which could push long-term bond yields lower while the dollar strengthens.

InnovestX forecasts the Fed meeting outcome in 3 cases.



Source: InnovestX Investment Strategy & Research

The June Dot Plot indicates the Fed may hike once more before cutting in 2027–28.



Source: Fed, CEIC, Bloomberg, InnovestX Investment Strategy & Research

BOJ and ECB: a rate-hiking cycle "longer" than the Fed's.

ECB

2.50% ⟶ 2.75% by year-end 2026

- The ECB is advancing its hiking cycle, expected to rise from 2.50% to 2.75% by end-2026 and possibly 1–2 more hikes to 3.00–3.25% in 2027, as inflation stays persistently above the 2% target, with energy and food prices adding support.

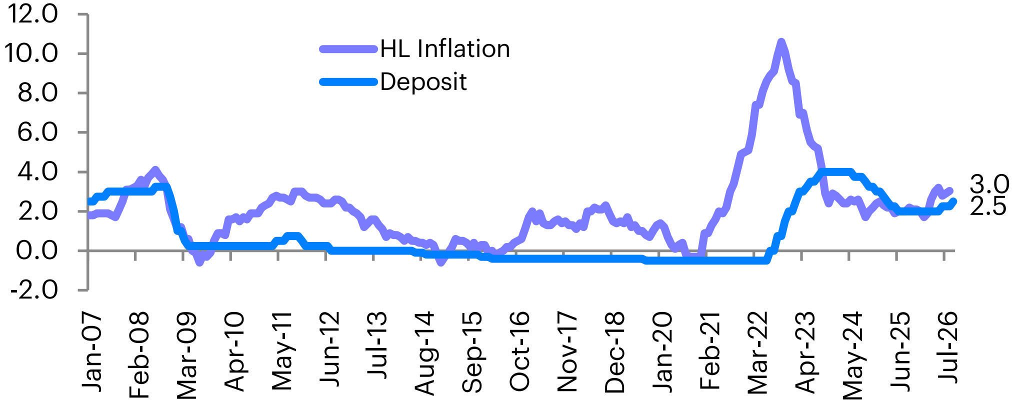
BOJ

continuing higher ⟶ to 1.5% (by year-end 2026)

- The BOJ is expected to keep hiking to 1.25% in September and 1.50% in December, and possibly to 2.00–2.25% in 2027, after already rising from 0.75% to 1.00% in June, supported by persistent inflation and a weak yen; the gradual withdrawal of QQE/ZIRP also lifts JGB yields.

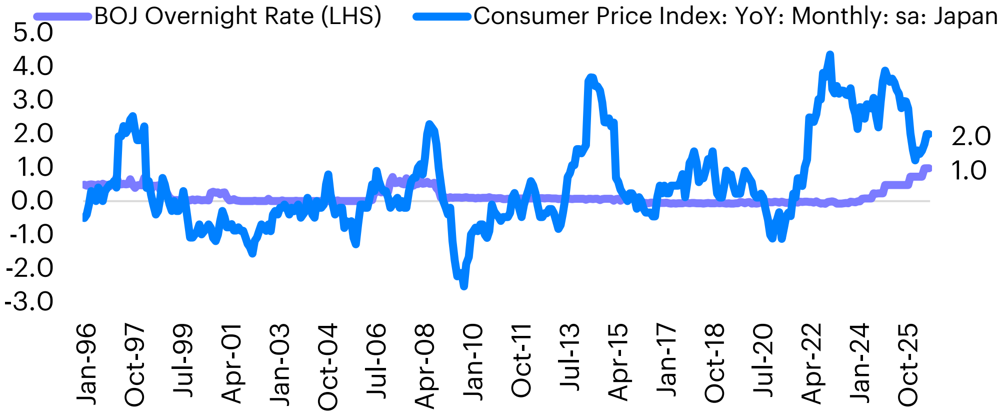
Policy divergence among major economies may narrow if the Fed holds (or hikes less) against a still-hiking ECB and BOJ, making this the main driver of currency moves this year into next.

Euro Inflation and ECB Deposit Rate (%)



Source: CEIC, InnovestX Investment Strategy & Research

BOJ overnight rate and CPI (%)



Source: CEIC, InnovestX Investment Strategy & Research

Policy rate forecasts for the 4 major central banks under the Fed's 3 scenarios:

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- Base Case: The BOT holds at 1.00% throughout the forecast, while the Fed holds at 3.63% through 2026–2027; other central banks hike, with the ECB rising gradually to 2.75% by end-2026 and 3.00%–3.25% in 2027, and the BOJ rising continuously to 1.50% by end-2026 and 2.00%–2.25% in 2027.
- Dovish Hike: The Fed hikes to 3.88% from September 2026 and holds in the 3.63%–3.88% range in 2027, while the BOT, ECB, and BOJ follow the same paths as the Base Case.
- Hawkish Hike: The Fed hikes sharply on inflation risk, shifting the 2027 range to 4.13%–4.63%, while the BOT, ECB, and BOJ keep the same paths as in the first two scenarios.
- Impact on Financial Variables

Base Case

Central Bank	Current Policy Rate (13/09/26)	Meetings Dates & Expected Rate (2026) SEP	OCT	NOV	DEC	(2027) Dec
BOT	1.00%		28		23	
	Expected Rate		1.00%		1.00%	1.00%
Fed	3.63%	15-16	27-28		8-9	
	Expected Rate	3.63%	3.63%		3.63%	3.63%
ECB	2.50%	9-10	28-29		16-17	
	Expected Rate (Deposit Rate)	2.50%	2.50%		2.75%	3.00%-3.25%
BOJ	1.00%	16-17	29-30		17-18	
	Expected Rate	1.25%	1.25%		1.50%	2.00%-2.25%

Fed Dovish Hike

Meetings Dates & Expected Rate (2026) SEP	OCT	NOV	DEC	(2027) Dec
	28		23	
	1.00%		1.00%	1.00%
15-16	27-28		8-9	
3.88%	3.88%		3.88%	3.63%-3.88%
9-10	28-29		16-17	
2.50%	2.50%		2.75%	3.00%-3.25%
16-17	29-30		17-18	
1.25%	1.25%		1.50%	2.00%-2.25%

Fed Hawkish Hike

Meetings Dates & Expected Rate (2026) SEP	OCT	NOV	DEC	(2027) Dec
	28		23	
	1.00%		1.00%	1.00%
15-16	27-28		8-9	
3.88%	3.88%		3.88%	4.13%-4.63%
9-10	28-29		16-17	
2.50%	2.50%		2.75%	3.00%-3.25%
16-17	29-30		17-18	
1.25%	1.25%		1.50%	2.00%-2.25%

Source: Central Banks, InnovestX Investment Strategy & Research

Forecasts for US bond yields, the dollar (DXY), and the baht under the 3 Fed scenarios.

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Indicator	Current (13/09/26)	Scenario 1 (base) Fed maintains rate	Scenario 2 Dovish Hike	Scenaro 3 Hawkish Hike
Policy assumption (Fed / ECB / BOJ)	Current policy: Fed 3.63%; ECB 2.50% • BOJ 1.00%	Fed holds 3.63%; ECB/BOJ keep hiking (ECB⟶2.75%, BOJ⟶1.50%)	Fed hikes once to 3.88%, then stops/cuts; ECB/BOJ keep hiking	Fed hikes + signals more in 2027 (4.13–4.63%); ECB/BOJ keep hiking
US2YY (%) EOY 26 / 27	**4.63%**	'26 **4.20%** '27 **4.10%**	'26 **4.40%** '27 **4.30%**	'26 **4.65%** '27 **4.80%**
US10YY (%) EOY 26 / 27	**4.97%**	'26 **5.10%** '27 **5.30%**	'26 **5.00%** '27 **4.90%**	'26 **4.95%** '27 **4.85%**
DXY (Index) EOY 26 / 27	**99.1**	'26 **97.0** '27 **95.0**	'26 **99.0** '27 **98.0**	'26 **101.5** '27 **103.0**
USDTHB EOY 26 / 27	**33.0**	'26 **32.3** '27 **31.8**	'26 **33.0** '27 **33.5**	'26 **33.6** '27 **34.2**

Source: InnovestX Investment Strategy & Research

- The forecasts under the 3 Fed scenarios indicate that the more hawkish the Fed's signal — from Base to the severe case — the more the yield curve flattens in turn, with the term spread (10YY − 2YY) falling from +0.90–1.20 points in the Base Case where the Fed holds, to about +0.60 points in the Dovish Hike case, and flattening to nearly level at +0.30 points (2026) and +0.05 points (2027) in the Hawkish Hike case.
- The main mechanism is that a more hawkish Fed pushes short-term yields (US2YY) close to the policy rate; in the Hawkish case, US2YY in 2026 holds near current levels, reflecting that the market has already priced in the hiking path, while long-term yields (US10YY) stay elevated on term premium support, keeping the curve flat.
- The increasingly hawkish direction also supports a stronger dollar (DXY) and pressures the baht weaker along the widening rate differential, reflecting that Fed policy risk is the main variable determining both yields and the currency's direction in 2026–2027.

Midterm: watching for a divided Congress ⟶ Fiscal Gridlock.

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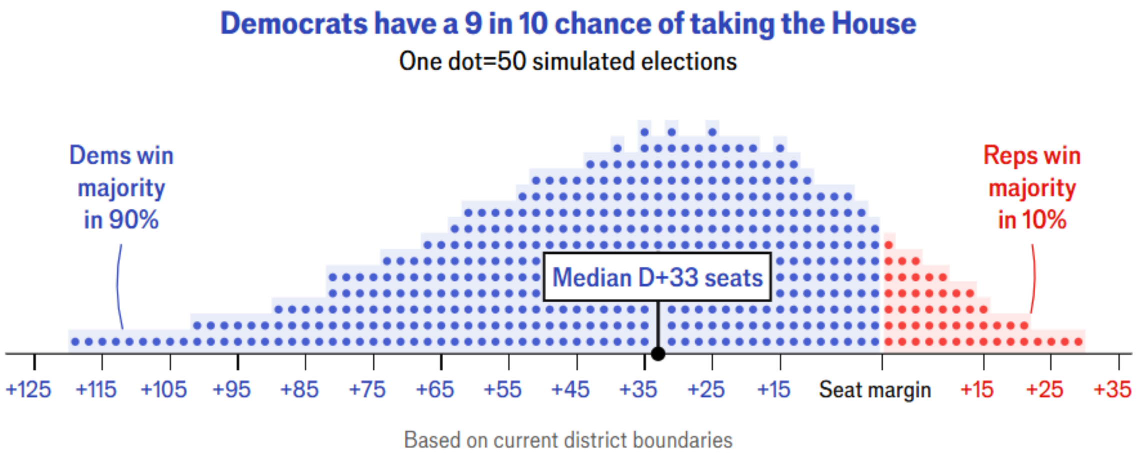
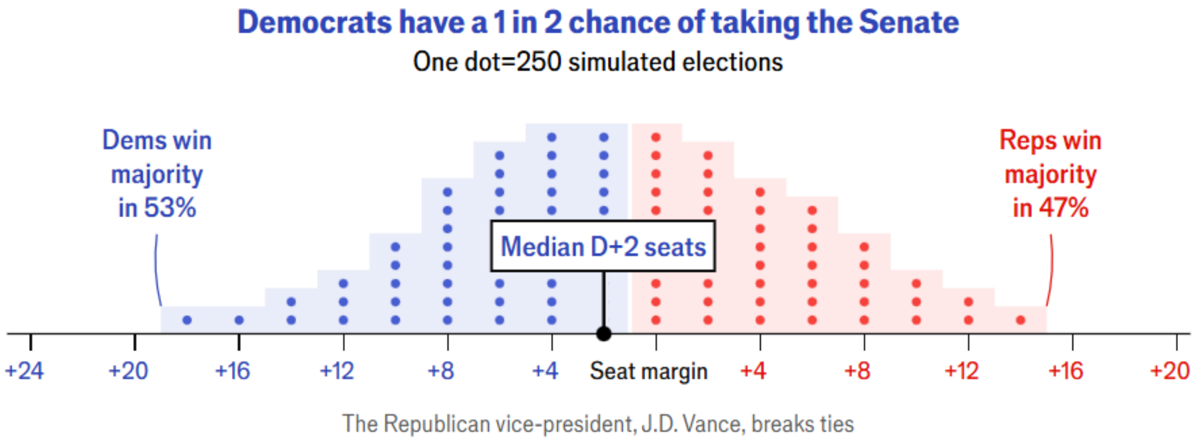
The Economist's latest simulation model forecasts a 90% chance Democrats flip to a majority in the House and a 53% chance they flip to a majority in the Senate, indicating a very high likelihood of a Divided Government.



Source: The Economist, InnovestX Investment Strategy & Research



Source: The Economist, InnovestX Investment Strategy & Research

Fiscal Gridlock

A divided Congress makes it harder to push new tax cuts/stimulus and raises the risk of a Debt Ceiling standoff and Shutdown.

Tariffs / Immigration เดินหน้าต่อ

Executive Orders are direct executive powers that bypass Congress.

Relief Rally

Divided Government often helps reduce the risk of extreme policy ⟶ market relief.

Why it matters for the "Chain of Risk"

- Divided Government = fiscal deadlock, but the deficit does "not stop" — so bond yields remain the main risk.
- Tariff/immigration walls continue ⟶ still a supply-side inflation pressure.
- Once post-election uncertainty passes, it may open the way for a short-term Relief Rally.

Thailand Economic Overview

Thailand's 2Q26 economy grew 1.9%, supported by private investment and inventories.

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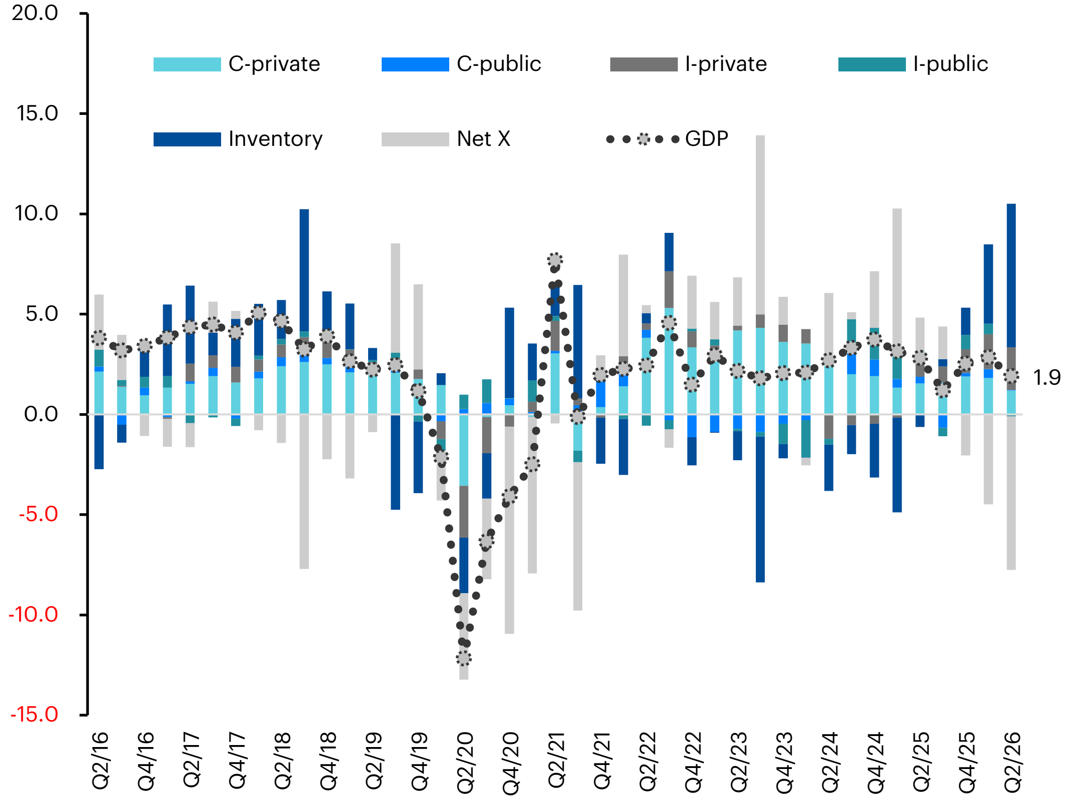
- Thailand's 2Q26 economy grew 1.9% YoY, slowing from 2.8% the prior quarter but above the market's 1.7%; seasonally adjusted, it contracted -0.2% QoQSA as private consumption and government spending and investment slowed, while private investment and inventories were the main drivers.
- Private consumption (contribution to GDP +1.2 ppt) grew 1.9% YoY, slowing from 3.3% the prior quarter, across almost all categories: services slowed to 0.8% on hotels, restaurants, and transport, while non-durable and durable goods slowed to 2.4% and 3.8%.
- Private investment (+2.1 ppt) grew a strong 13.4% YoY, accelerating from 10.1% the prior quarter and the highest in 54 quarters, with machinery and equipment investment accelerating to 16.6% from 11.5%, led by office equipment, while construction slowed to 1.1% as residential construction decelerated and factory construction contracted for the first time in 13 quarters.
- Government spending (+0.03 ppt) grew just 0.2% YoY, slowing from 3.4% the prior quarter, after in-kind social welfare spending contracted -2.8% and purchases of goods and services slowed to 1.9%; public investment (-0.1 ppt) contracted -1.6% for the first time in 3 quarters, as machinery and equipment investment fell -6.8% and construction fell -0.3%.
- Net exports of goods and services (-7.7 ppt): exports grew 12.5% YoY, near the prior quarter's 12.4%, while imports accelerated to 24.2% from 21.4%, producing a trade deficit of -509 billion baht, from a surplus of 48 billion baht the prior quarter.
- Inventories (+7.2 ppt) rose 397 billion baht, a key driver of the economy this quarter, offsetting substantial pressure from net exports after goods imports grew strongly.

Contribution to Thailand's GDP Growth



Source: NESDC, InnovestX Investment Strategy & Research

InnovestX forecasts the economy at 2.0% in both 2026 and 2027

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- Thailand's 2026 economy is forecast to grow 2.0% in the base case (best case 2.5%), slowing from 2.4% in 2025. This year's highlight is thrust from two main engines: private investment accelerating 11.0%, led by machinery and equipment investment of 16.6% in AI-related computer hardware and software, and export value growing 12.5%. However, this thrust does not spread broadly, as both investment and exports depend heavily on imports (import value +24.2%) and AI investment uses little labor, making growth K-shaped, while consumption holds steady (private consumption 2.8%, public consumption 1.5%). Surging imports also push the current account into a deficit of -2.2% of GDP from a 2.8% surplus the prior year, amid headline inflation returning to positive 1.9%, a policy rate of 1.00%, and the baht around 32.5.

- In 2027, GDP is expected to hold at 2.0% but with more balanced and sustainable composition as the engines that accelerated in 2026 normalize: private investment slows from 11.0% to 6.0% on the high base and the unwinding of the front-loaded AI/machinery investment cycle, and exports slow markedly from 12.5% to 5.0% as world trade normalizes and on base effects, with drivers shifting to the public sector and consumption — reflected in public investment accelerating from 2.7% to 4.0%, public consumption from 1.5% to 2.0%, private consumption holding at 2.8%, and tourist arrivals recovering to 35.0 million. On stability, inflation slows to 1.2%, the policy rate holds at 1.00%, and the baht strengthens slightly to 32.3; however, the current account deficit persists and widens to -2.7% of GDP, reflecting structurally high imports and weakening export momentum — an external stability risk to keep watching.

2026-27 INVX Macro Projection

Macro growth projection	Actual 2024	Actual 2025	InnovestX (Base) 2026F	InnovestX (Base) 2027F
GDP growth	2.9	2.4	2.0	2.0
Private investment	-1.9	3.5	11.0	6.0
Public investment	4.5	8.9	2.7	4.0
Private consumption	4.4	2.7	2.8	2.8
Public consumption	2.6	0.6	1.5	2.0
Export value in US$ terms (%)	5.9	12.7	12.5	5.0
Import value in US$ terms (%)	5.5	13.0	24.2	6.0
Headline inflation (%)	0.4	-0.1	1.9	1.2
USD/THB (Avg.)	35.3	32.3	32.5	32.3
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	-2.2	-2.7

Source: CEIC, InnovestX Investment Strategy & Research

InnovestX expects growth to slow in the second half, even as investment and exports stay strong.

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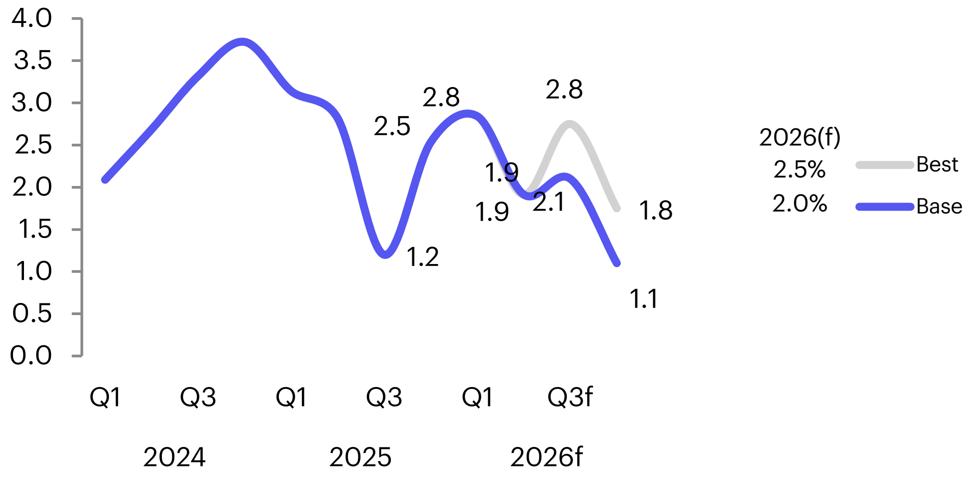
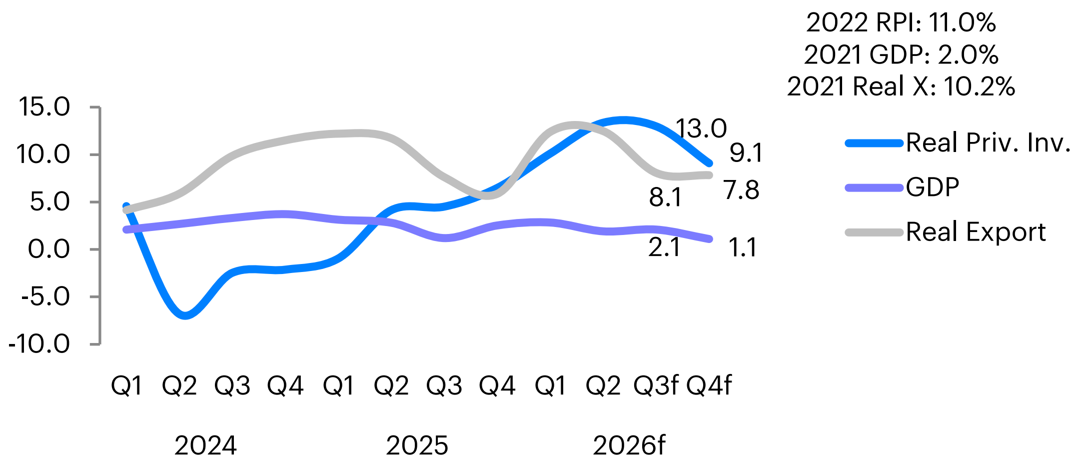
Scenario Analysis on 2026 Thai GDP Growth projection (Aug 2026) (%)



Source: CEIC, InnovestX Investment Strategy & Research

2026 Thai GDP Growth and Component projection (Aug 2026)(%)



Source: CEIC, InnovestX Investment Strategy & Research

- We maintain our 2026 Thailand growth view at a base case of 2.0% and best case of 2.5%, even though 2Q GDP came in at 1.9%, below our 2.3–3.0% forecast. We expect 3Q to recover to 2.1% in the base case, on an unusually low base in 3Q25 of 1.2%, before slowing to 1.1% in 4Q on a higher base of 2.5%, together with the Thai Help Thai Plus measures ending in September. The wider gap between the two cases in the second half reflects that this year's uncertainty lies mainly in the continuity of government measures and the AI investment cycle.

- In the base case, private investment and exports remain two engines that keep growing well and clearly above GDP; we raise private investment to 11.0% on machinery and equipment investment accelerating 16.6%, led by computer equipment and software, and raise exports to 12.5%, with both holding in double digits all year while GDP grows just 2.0%. A gap this wide says Thailand's growth is concentrated in a few sectors and does not pass through to the broad economy, since both investment and exports this round depend heavily on imports, giving Thailand's growth this year a K-Shaped character.

4Q26 outlook and themes

Key points of our 4Q26 strategy

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		Summary of our views
Macroeconomic outlook – Chain of risks		The quarter's central theme is a Chain of Risk originating from the unresolved US–Iran conflict. Higher oil (Brent raised from $82 to $90) fuels headline inflation and raises policy-rate odds; alongside swelling defense spending and $40trn in US public debt (120% of GDP), this pushes bond yields higher. Crucially, this chain is reversible if tensions de-escalate. We revised three key assumptions: higher oil prices, expanded room for BOJ and ECB hikes, and a Fed trajectory split into three scenarios (Base, Dovish Hike, Hawkish Hike). A more hawkish Fed implies a flatter yield curve and a weaker baht. Thai GDP growth is maintained at 2.0% for 2026–27: a K-shaped profile in 2026 driven by import-heavy investment and exports, followed by rebalancing toward public disbursement in 2027.
Economic and sector bright spots		Defense, clean energy, AI infrastructure and data centers, nuclear power, Chinese semiconductors and AI models, cybersecurity, and quantum computing
Micro beats macro		Corporate earnings and balance sheets remain resilient. Global sector earnings breadth is expanding across Technology and Industrials amid upward consensus revisions. However, the macro backdrop remains brittle: elevated oil prices, rising bond yields, mounting sovereign debt, and policy-error risks could quickly erode aggregate demand and compress corporate margins.
No end in sight for war de-escalation		While negotiations will continue, a definitive resolution remains distant, particularly regarding nuclear non-proliferation. Consequently, we expect the Strait of Hormuz to stay effectively closed. In the near term, rising input costs threaten margin contraction. Furthermore, oil prices breaking above US$100/bbl could trigger renewed rate hikes and heighten global recession risks.
If the Fed hike…		Rising crude prices risk re-accelerating rate-hike expectations and escalating recession probabilities. Historically, equities struggle when the Fed resumes tightening: both US and Thai equities generated an average 3-month return of -2% at the onset of six hiking cycles since 1988. Fed overtightening remains one of the primary catalysts concluding major bull markets over the past century.
Useful AI has arrived		Hyperscaler capex is projected to reach US$806bn this year and scale to US$1.2trn by 2027, showing no signs of an AI or hardware slowdown. The transition toward agentic AI demands exponentially higher compute density, accelerating enterprise adoption and extending the semiconductor supercycle. Sustained earnings delivery remains imperative to mitigate severe multiple-compression risks.
US mid-term election should be an inflection point for the market		Prediction markets point toward a divided US government. Historically, equity markets rally post-midterms as policy uncertainty dissipates, with split congresses delivering slightly stronger historical returns than unified control—a dynamic that could provide substantial tailwinds for the Thai equity market.
Strategy (4Q26) – Exhausted bull		Initial positioning should prioritize defensive quality: companies insulated from external shocks, supported by pristine balance sheets, robust pricing power, and transparent secular earnings visibility. Post-election, as macro overhangs potentially recede, tactically rotate into beaten-down cyclical growth and selectively adding high-beta exposure across Financials, Commerce, Transportation, Tourism, Electronics, and Utilities to capture the recovery.
SET Index target		Our 2026 SET Index target is raised from 1,600 to 1,700, reflecting stronger-than-expected 2Q26 performance, solid investment momentum, and fiscal stimulus, underpinned by 22% expected EPS growth. With external volatility elevated, our 2027 SET target stands at 1,715, with the primary tactical accumulation zone below 1,550.
Sector weighting (4Q26)	**Overweight**	Air Transportation, Bank, Electronics, Energy, F&B, Healthcare, Hotel, Industrial Estate
	Underweight	Agribusiness, Automotive, Commerce, Construction Materials, Land Transportation, Petrochemical, REIT, Telecommunication, Utilities
Recommendations		Our tactical strategy focuses on companies with resilient balance sheets, superior earnings visibility, and sustained growth momentum to hedge against macro volatility. Our picks in 4Q26 are AMATA, CENTEL, CRC, KTB, PR9

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3Q26 market review

Our 3Q26 recommendations

Outperformed the SET by 6%

Taking a pause after a strong rally. The Thai stock market has held steady in 3QTD, dipping just 0.4% to consolidate after a strong 25% rally in 1H26. On both an absolute and relative basis, Thailand's performance remains resilient, outperforming global markets by 2% and regional Asian peers by 3%. This domestic strength is supported by key tailwinds, including political stability, state budget disbursements, solid export growth, and robust earnings backed by consecutive upward revisions.

Defying the regional trend. In terms of foreign fund flows, Thailand stands out as a bright spot in the region. Foreign investors have directed US$861mn into Thai equities this quarter, making Thailand one of only two ASEAN markets to post net foreign inflows. In stark contrast, regional peers—including Malaysia, Vietnam, and the Philippines—have suffered substantial capital outflows. This regional exit has been largely fueled by the sting of rising oil prices and a broader rotation by global funds toward politically stable laggards that offer improving growth visibility.

Winners vs. losers. Looking under the hood, sector performance is sharply divergent. Six key sectors have driven the market higher: Banking, Energy, Petrochemicals, Healthcare, Food & Beverage, and Construction Materials. These groups have benefited from surging oil prices, local consumption stimulus, and robust institutional inflows. Conversely, several sectors failed to participate and underperformed the broader index, notably Tourism, Transportation, and Telecommunications.

Outperformance in stock picks. INVX's high-conviction recommendations notably outperformed, delivering an average return of 7% against the broader market's 1% gain. Names such as CENTEL and HANA rallied significantly on improving earnings outlooks and strong sentiment surrounding global AI semiconductor demand. Meanwhile, defensive heavyweights like GULF and WHA lagged behind as investors weighed regulatory overhangs and policy uncertainty surrounding data center development.

Asset-class price performance in 3Q26

Commodities outperformed; Asia, EU, and the US dollar lagged

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3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
27.2%	57.0%	66.7%	6.4%	21.3%	46.9%	19.0%	30.6%	19.0%	12.0%	94.5%	37.2%	43.5%
3.3%	11.6%	20.6%	5.6%	13.2%	7.6%	14.8%	13.7%	16.9%	11.9%	23.3%	27.0%	31.7%
3.2%	11.2%	13.6%	4.3%	11.4%	5.2%	7.9%	11.6%	16.8%	6.1%	15.0%	23.3%	17.9%
0.1%	9.4%	10.2%	4.1%	9.4%	4.0%	7.7%	11.0%	11.0%	4.8%	8.1%	14.9%	8.5%
-0.4%	8.1%	8.1%	3.9%	7.8%	2.1%	5.2%	10.9%	10.3%	4.7%	3.0%	13.6%	4.4%
-2.1%	7.6%	7.0%	1.5%	7.8%	-0.4%	4.6%	10.6%	10.2%	4.5%	1.7%	12.4%	4.0%
-2.5%	7.4%	4.0%	1.5%	7.4%	-1.1%	2.6%	5.7%	10.1%	4.3%	1.4%	10.0%	2.1%
-3.1%	6.4%	3.1%	1.3%	7.0%	-1.6%	2.4%	5.3%	7.8%	4.0%	-0.5%	9.9%	1.8%
-3.4%	6.3%	2.0%	1.2%	5.8%	-2.9%	2.0%	4.8%	6.5%	2.3%	-1.1%	2.8%	0.8%
-3.6%	6.1%	1.9%	0.0%	5.5%	-3.4%	1.7%	4.8%	6.3%	1.2%	-1.1%	1.3%	0.6%
-3.7%	5.0%	1.8%	-0.1%	4.0%	-3.6%	1.4%	3.3%	3.1%	0.6%	-1.2%	1.2%	0.2%
-3.7%	4.3%	1.5%	-0.2%	3.0%	-4.8%	0.1%	1.7%	2.6%	0.5%	-1.4%	0.5%	-0.1%
-4.0%	-3.8%	0.9%	-1.2%	2.2%	-6.0%	-3.9%	1.4%	2.5%	-0.4%	-1.5%	-7.6%	-0.2%
-4.1%	-4.6%	-0.9%	-1.9%	-0.6%	-7.6%	-4.6%	-4.1%	0.9%	-1.1%	-1.5%	-8.9%	-0.4%
-4.2%	-4.7%	-2.0%	-2.0%	-4.2%	-7.8%	-10.7%	-5.9%	-0.2%	-7.6%	-4.6%	-14.0%	-0.8%
-4.4%	-5.9%	-2.7%	-5.6%	-4.8%	-7.8%	-12.1%	-7.0%	-0.5%	-9.2%	-8.3%	-14.1%	-2.0%
-10.9%	-19.2%	-2.9%	-12.6%	-16.9%	-8.1%	-17.3%	-9.5%	-0.9%	-23.5%	-22.2%	-38.4%	-8.6%

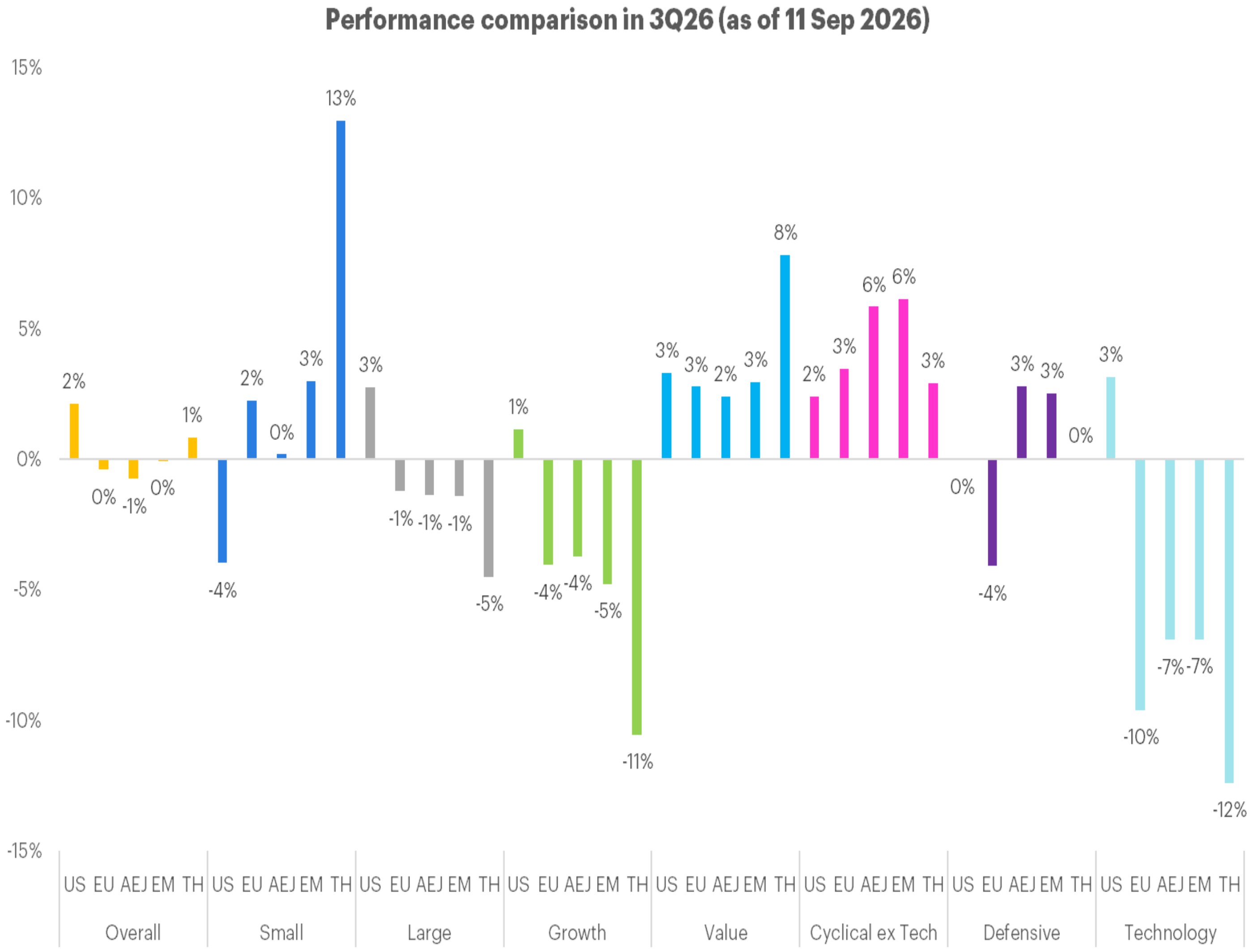
Brent Oil
Bitcoin
Commodities
Gold
EM Currencies
MSCI China
S&P 500
DM ex US
SET
IG Bond
High Yield Bond
EM
Global Treasury
STOXX 600
AEJ
Dollar Index
Nikkei 225

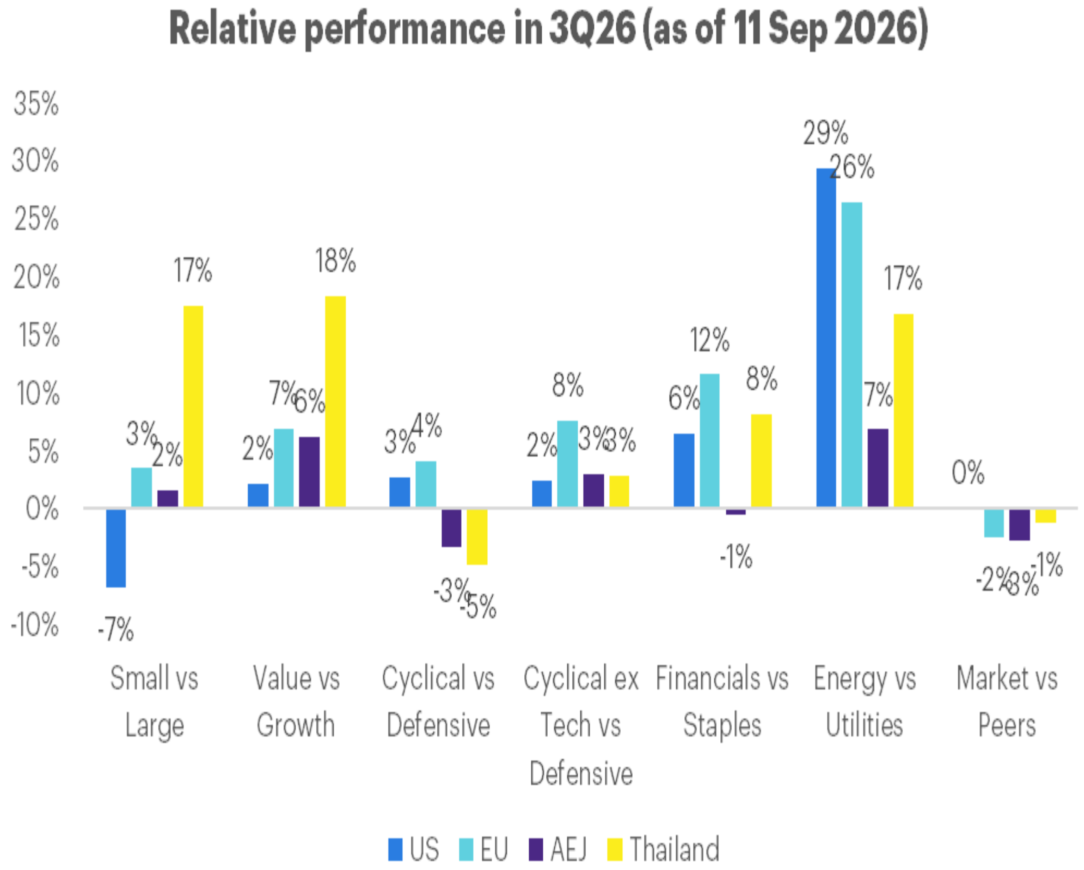
Data as of 11 Sep 2026

Source: Bloomberg, InnovestX Investment Strategy & Research

Price performance in 3Q26

Value and cyclicals ex-Technology outperformed





Source: Bloomberg, InnovestX Investment Strategy & Research

Global fund flow dynamics

Continued Inflow Surges into US Equities, Tech, and Industrials

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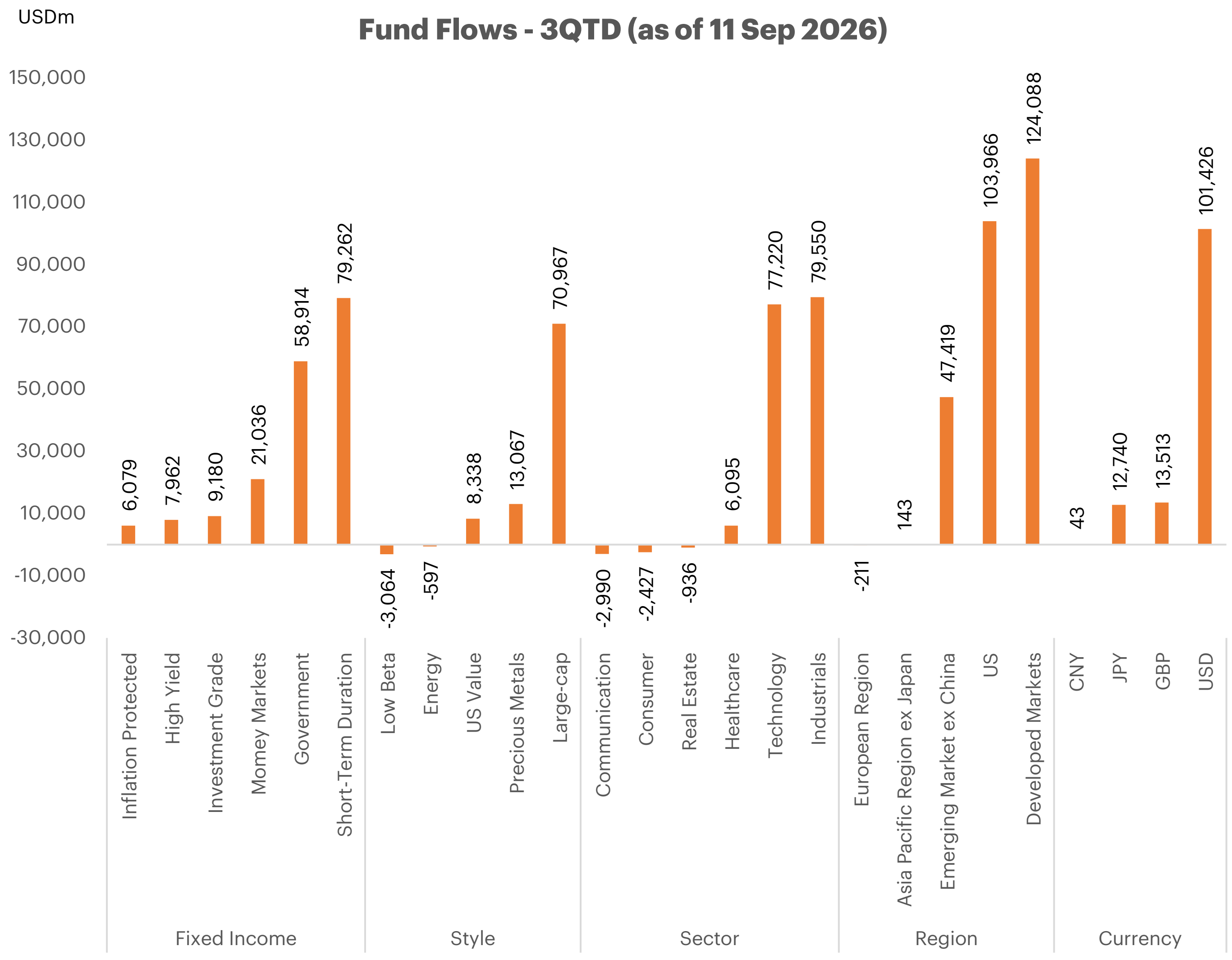


Source: EPFR, Haver Analytics, InnovestX Investment Strategy & Research

1) **Broadening Equity (large-cap).** Equity appetite broadened beyond pure growth, led by dominant large-cap inflows (US$71bn) and a solid turnaround in Healthcare (US$6bn).

2) **US & Technology (surging inflows).** Tech inflows surged more than 3.6x to US$77bn (from US$21.2bn in 2Q26), fueled by persistent AI capex and growth momentum. Meanwhile, US equity inflows held exceptionally strong at US$104bn, supported by stronger-than-expected economic activity and earnings.

3) **Industrials (explosive momentum).** Inflows jumped more than 7.3x from US$11bn to US$80bn, overtaking all other sectors on grid electrification backlogs and rising global defense spending.

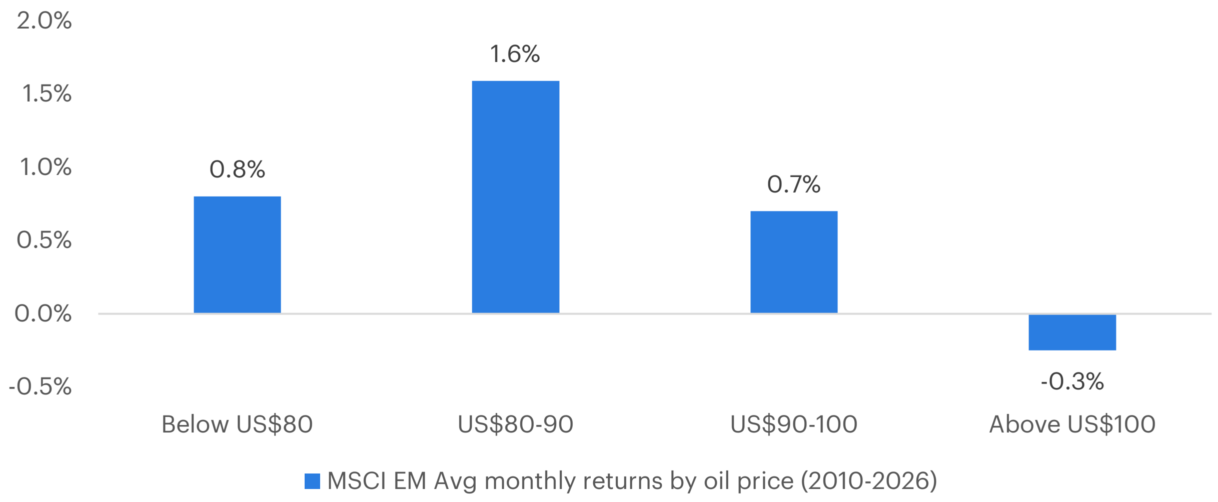
4) **Fixed Income (cash deployment).** Money market inflows plunged from US$238bn to US$21bn as idle liquidity rotated decisively into fixed income, driving strong demand for short duration (US$79bn) and sovereign debt (US$59bn).

5) **EM ex-China (selective rotation).** Following severe outflows from China (-US$86bn) in 2Q26, investors rotated into Emerging Markets ex-China (US$47bn), while mainland China (CNY) flows turned marginally positive and European outflows virtually halted.

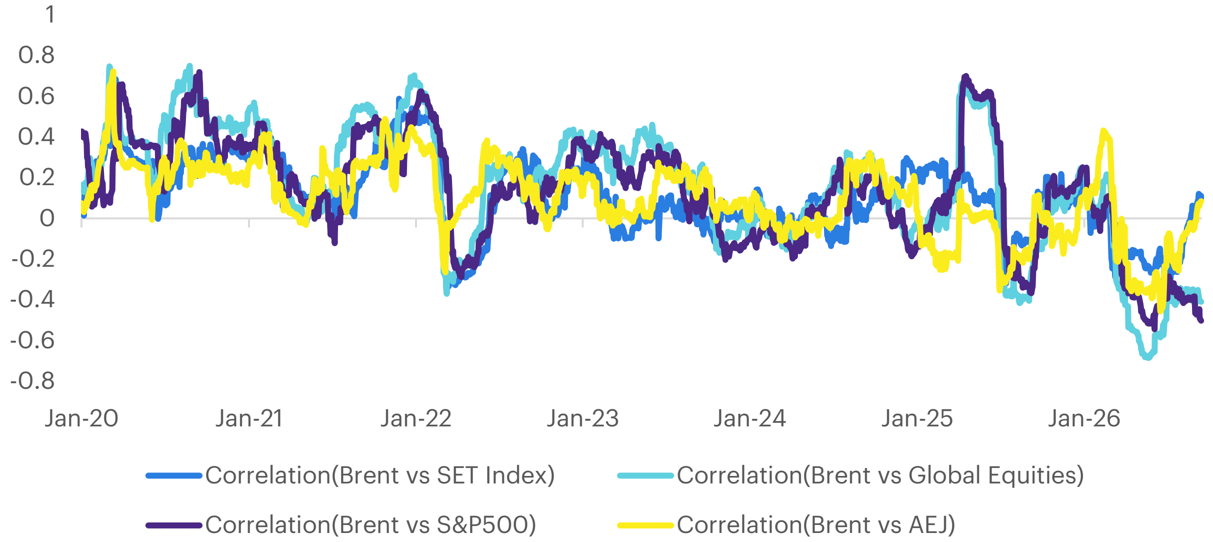
4Q26 market outlook

#1 Rising oil price
No signs of conflict de-escalation

Average monthly EM returns are negative when oil is above US$100



Global equities face a new headwind



Source: Bloomberg, CEIC, InnovestX Investment Strategy & Research

Our views:

1) Global and Asian equities have typically been highly sensitive to energy prices, given Asia's heavy reliance on imported gas. That said, recent market performance has decoupled from natural gas prices. We attribute this disconnect to a strong earnings season and a prevailing market consensus that the current energy shock will prove far more modest than that of 2022.

2) However, the threat of an energy price spike—driven by a prolonged curtailment of Persian Gulf exports alongside depleted gas storage across Asia—poses substantial downside risk to equities, particularly given current rich valuations.

3) While the US–Iran conflict is unlikely to settle before the US midterm elections, our preferred hedge remains an Overweight stance on Oil & Gas and Exploration & Production (E&P), both of which are prime beneficiaries of elevated energy prices.

Nonlinear equity responses to oil price regimes

Elevated oil prices threaten downside risks to growth

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12-month forward returns by oil price regime since 2000

Crude Price ($/bbl)	MSCI ACWI (World)		S&P 500 (US)		STOXX 600 (Europe)		CSI 300 (China)		MSCI Emerging Markets		MSCI Asia ex Japan		SET Index (Thailand)	
Brent CO1	**Avg Perf %**	**Hit Rate %**	**Avg Perf %**	**Hit Rate %**	**Avg Perf %**	**Hit Rate %**	**Avg Perf %**	**Hit Rate %**	**Avg Perf %**	**Hit Rate %**	**Avg Perf %**	**Hit Rate %**	**Avg Perf %**	**Hit Rate %**
Below $40	2.5%	52.4%	1.6%	52.4%	-2.9%	49.2%	-3.3%	30.8%	11.3%	65.1%	7.3%	66.7%	21.8%	76.6%
$40 - $60	**16.9%**	**90.0%**	**15.9%**	**93.3%**	**13.2%**	**78.3%**	**23.6%**	**68.3%**	**25.7%**	**86.7%**	**23.2%**	**86.7%**	**18.2%**	**91.7%**
$60 - $80	6.6%	69.1%	8.1%	75.5%	2.3%	58.5%	25.3%	56.4%	9.1%	63.8%	9.6%	62.8%	6.7%	45.5%
$80 - $100	**3.1%**	**61.1%**	**6.7%**	**72.2%**	**-0.3%**	**69.4%**	**-6.7%**	**44.4%**	**-4.4%**	**58.3%**	**-2.9%**	**55.6%**	**-6.9%**	**27.8%**
Above $100	**1.6%**	**66.1%**	**6.8%**	**80.4%**	**4.4%**	**75.0%**	**6.7%**	**46.4%**	**-6.8%**	**32.1%**	**-2.3%**	**55.4%**	**3.1%**	**57.1%**

Source: CEIC, InnovestX Investment Strategy & Research

Our views:

1) Historically, equity returns have been strongest when crude trades within the US$40–60/bbl range, a sweet spot typically characterized by steady demand and subdued macro volatility. Performance moderates in the US$60–80/bbl corridor and deteriorates noticeably between US$80–100/bbl, while historical outcomes above US$100/bbl have been mixed.

2) Elevated oil prices typically coincide with mounting inflationary pressures, hawkish policy expectations, and heightened geopolitical tensions—conditions that catalyze broader risk-off sentiment.

3) Although oil prices exceeding US$100/bbl have historically yielded mixed market returns, the ultimate trajectory depends on demand resilience versus stagflationary drag. Above US$100/bbl, we believe the headwinds from rising bond yields, compressed consumer purchasing power, and potential rate hikes will outweigh the earnings uplift across energy-related sectors.

#2 Rising bond yield
If inflation rebounds, will central banks blink?

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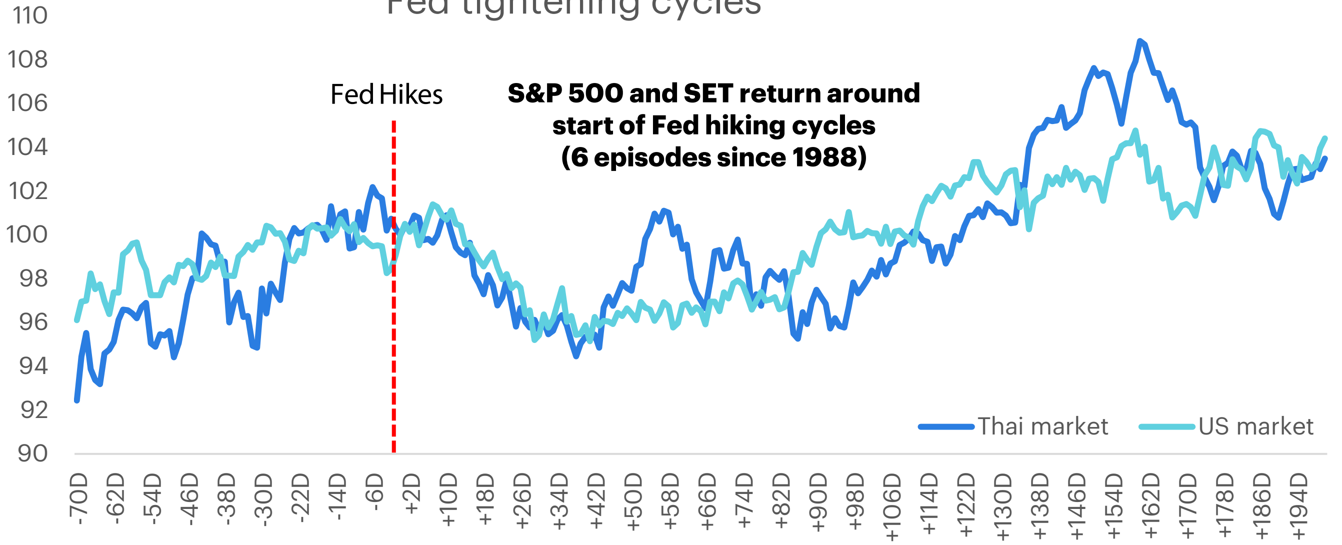
S&P 500 returns during 3 months following first Fed rate hike

	1988	1994	1997	1999	2004	2015	2022	Med.	% +ve
S&P 500 return	**7%**	**-3%**	**13%**	**-6%**	**-2%**	**-2%**	**-16%**	**-2%**	**29%**
Sector excess return vs. SPX (pp)									
Energy	-5	-1	-6	5	13	4	25	4	57%
Info Tech	8	4	11	12	-8	0	-3	4	57%
Materials	6	-2	-6	-2	5	3	5	3	57%
Industrials	0	-2	2	1	2	3	1	1	71%
Utilities	-1	-5	-11	1	9	15	8	1	57%
Financials	5	3	0	-9	2	-8	-3	0	43%
Comm Services	0	2	-5	0	3	3	-4	0	43%
Staples	-5	1	-1	-4	-3	6	8	-1	43%
Discretionary	2	-1	-4	-5	1	-1	-9	-1	29%
Health Care	-6	1	4	-3	-4	-5	5	-3	43%

US and Thai equities typically struggle around the start of Fed tightening cycles



Source: CEIC, Bloomberg, InnovestX Investment Strategy & Research

<u>Our views</u>:

1) The underlying relationship between equities and interest rates continues to dictate market direction. For equities, what matters most regarding bond yield movements is their pace, source, absolute level, and impact on relative valuations. We remain concerned about potential policy errors that could destabilize the microeconomic environment.

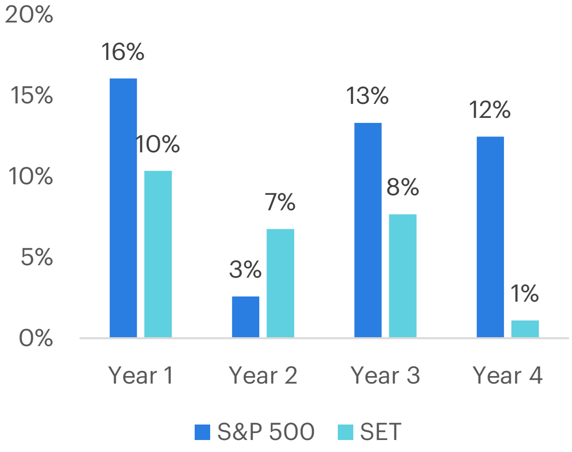
2) Our economics team expects bond yields to moderate from current levels alongside cooling inflation, assuming energy prices eventually normalize. Equities currently offer lower relative yields (tighter equity risk premia), sustained by expansionary fiscal spending, steady economic momentum, and robust EPS growth.

3) In the near term, rising short-end yields reflect shifting market expectations toward an extended Fed tightening path, creating downside risk for equities. Conversely, anchored long-term yields, coupled with durable economic momentum and solid earnings delivery, should provide crucial structural support for the market.

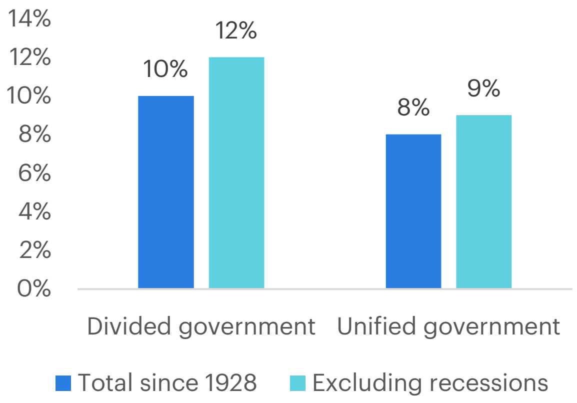
#3 Rising political and election risks

Looming US midterms stoke market volatility

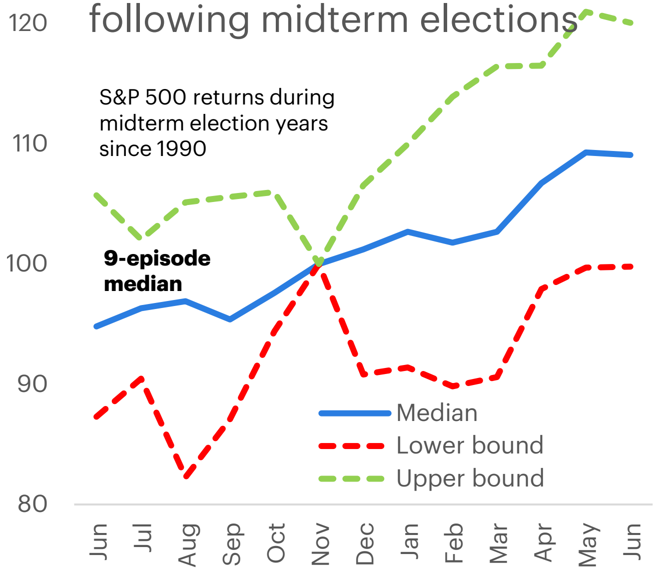
S&P 500 and SET returns by year of presidential cycle since 1988



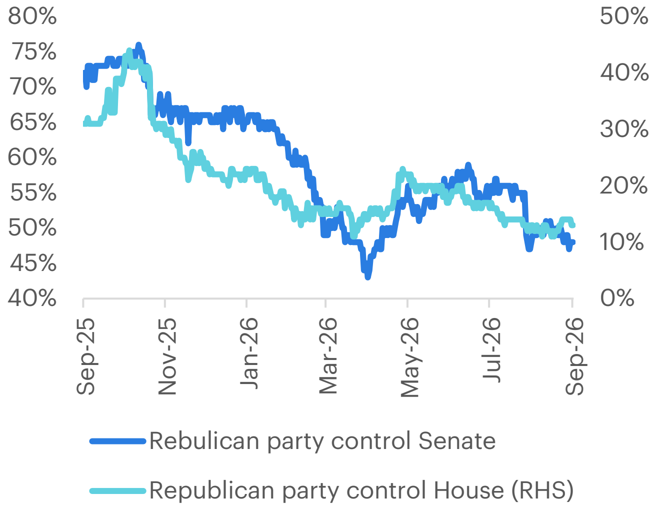
S&P 500 returns are typically highest when control of US government is divided



US markets typically rise following midterm elections



President Trump's popularity is falling



Source: Bloomberg, CEIC, InnovestX Investment Strategy & Research

Our views:

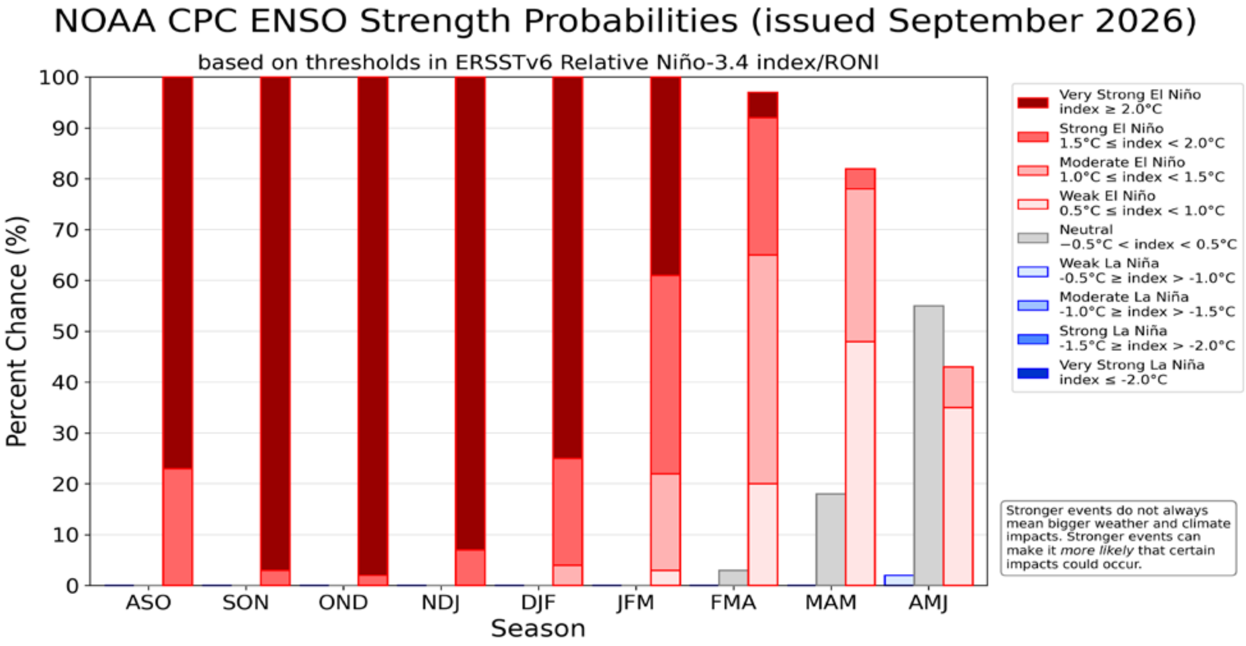
1) Policy uncertainty and S&P 500 volatility typically rise ahead of US midterm elections before moderating post-vote, causing equities to trade sideways in the run-up and rally thereafter. Asian and Thai equities have historically exhibited patterns closely tracking the S&P 500 around these election cycles.

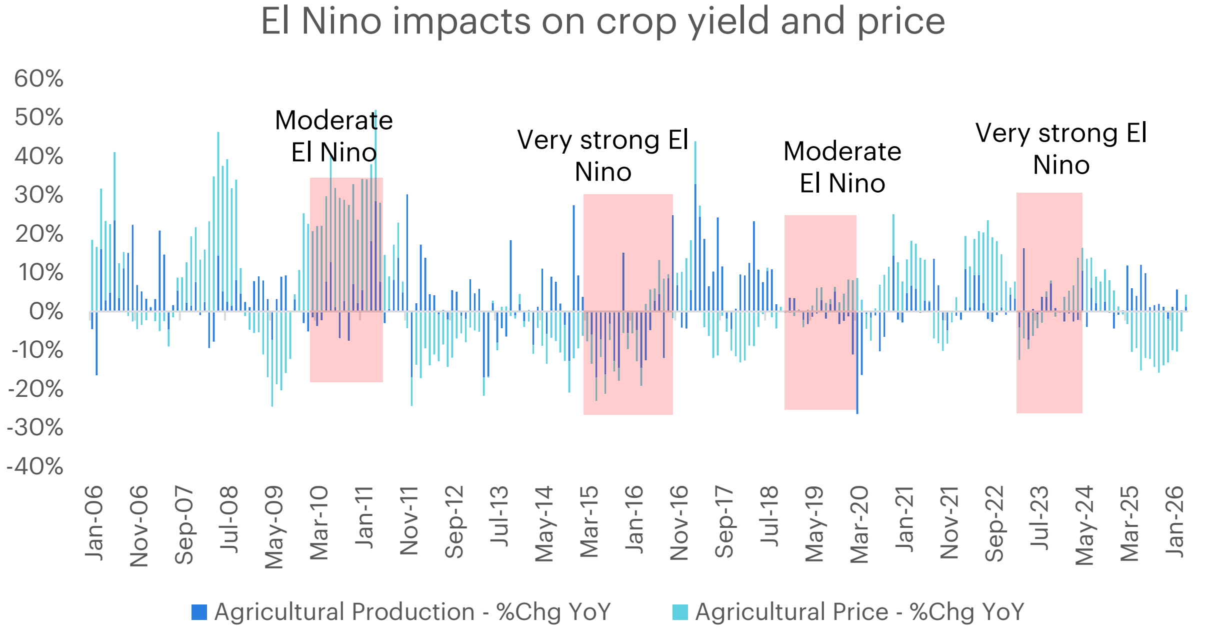
2) Current prediction markets point toward a divided US government. Equities historically post robust post-midterm gains as political uncertainty dissipates, with split congresses delivering slightly higher returns than unified control. However, looming US government shutdown risks remain a near-term overhang.

3) On the domestic front, we foresee no major negative political surprises altering the Thai political landscape through 2026–2027 that would materially weigh on equity market performance.

#4 Rising risk of severe El Nino

Macro impact expected to surface in 4Q26–1H27





Our views:

Source: World Meteorological Organization, Office of Agricultural Economic, InnovestX Investment Strategy & Research

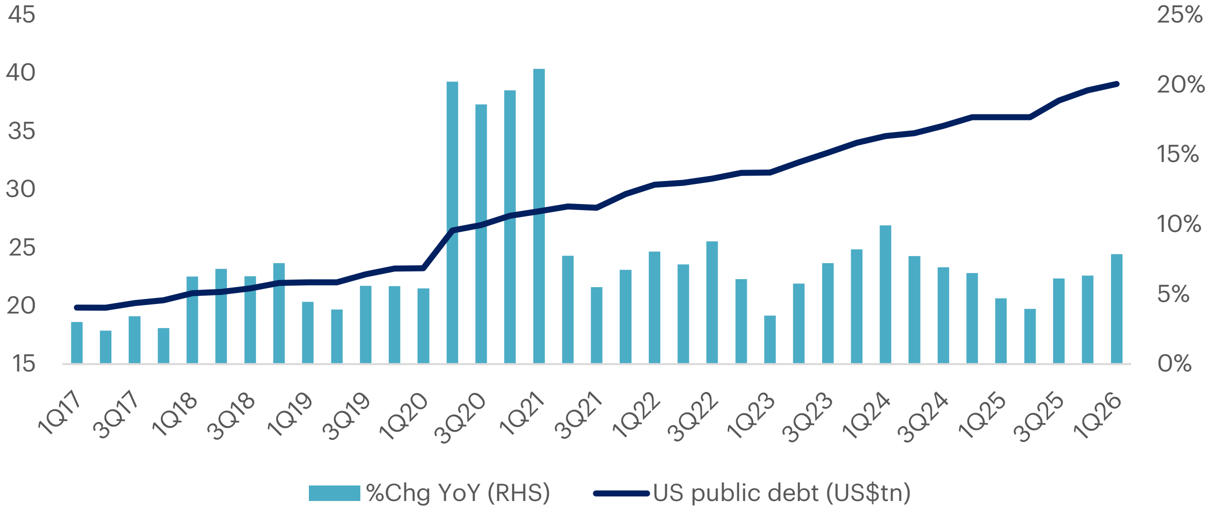
1) A strengthening El Niño carries a >90% probability of escalating into a "very strong" event through the 2026–2027 winter, potentially setting a historical record. An event of this magnitude risks synchronized agricultural disruptions: severe droughts across Asia (threatening sugar, palm oil, and rice) and heavy flooding in the Americas. It could also bottleneck maritime logistics by depleting water levels along critical transit chokepoints like the Panama Canal (which handles 10% of global cereal and 17% of global soybean trade).

2) Surging agricultural commodity prices threaten localized food shortages and headline inflation across South America and ASEAN. Compounded by a 20% jump in fertilizer prices (now representing ~50% of variable grain input costs), this supply-side weather shock risks complicating central bank inflation management.

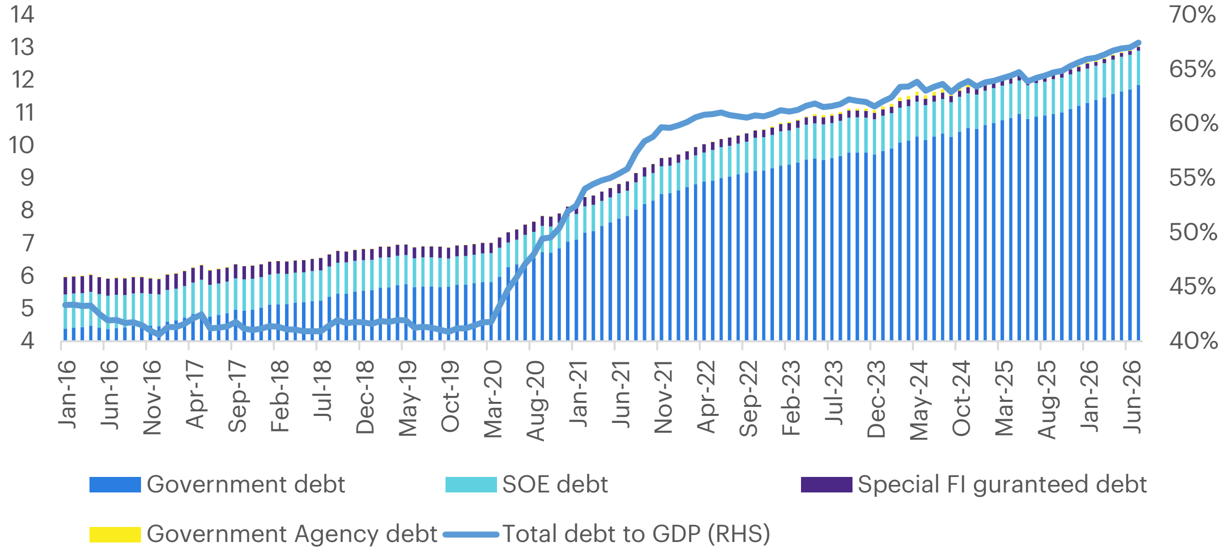
3) Over the next 6–12 months, this dynamic is poised to weigh on broader economic activity through compressed farm incomes and eroded consumer purchasing power.

#5 Rising debt
Lingering hopes for further domestic stimulus

US public debt continues to rise



Thailand government debt approaches the 70% ceiling



Source: Federal Reserve Bank of St.Louis, Public Debt Management Office, InnovestX Investment Strategy & Research

<u>Our views</u>:

1) Aggressive corporate capex into AI, alongside heavy government fiscal spending to cushion war fallout and living costs, has accelerated global debt accumulation. In an environment of elevated interest rates and softening growth, sustained high energy costs threaten to trigger sovereign and corporate credit rating downgrades.

2) In Thailand, robust private-sector balance sheets mitigate near-term corporate default risk, but sovereign fiscal space is increasingly constrained. Narrowing fiscal headroom will likely limit future state stimulus packages, capping domestic GDP growth and dampening equity upside.

3) While debt burdens remain primarily a medium-term structural headwind rather than an immediate shock, mounting leverage leaves markets vulnerable. An extended US–Iran conflict, recurring US government shutdown risks, and a deceleration in Thai exports could heavily pressure the broader investment landscape heading into 2027.

#6 Rising earnings growth

Resilient micro offsets fragile macro, for now

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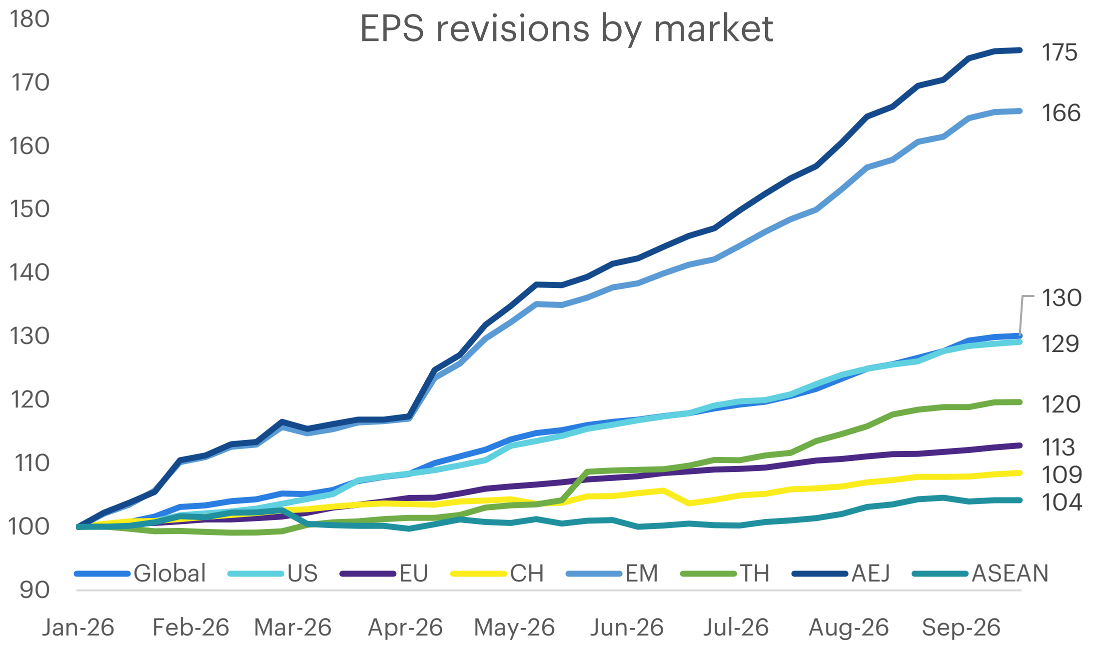
2H26 and 2027 Global Sector Earnings Growth - %Chg YoY

Sector	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F
Technology	85.0%	110.7%	95.5%	79.1%	**91%**	**34%**
Energy	-3.9%	111.0%	55.9%	75.9%	**56%**	**-10%**
Industrials	27.4%	76.2%	43.6%	18.9%	**40%**	**21%**
Materials	59.1%	34.6%	19.6%	12.1%	**29%**	**5%**
Health Care	15.0%	20.6%	28.6%	23.4%	**22%**	**14%**
Discretionary	30.2%	9.3%	6.2%	16.2%	**15%**	**18%**
Financials	17.6%	35.3%	-13.1%	11.3%	**11%**	**7%**
Staples	10.1%	13.3%	4.9%	8.4%	**9%**	**9%**
Communications	-3.5%	21.6%	-5.9%	6.7%	**4%**	**11%**

Source: Bloomberg, CEIC, InnovestX Investment Strategy & Research



<u>Our views</u>:

1) Broad-based expansion defies geopolitical drag: Despite acute US–Iran conflict overhangs, corporate earnings exhibit broad-based momentum. Global sector growth across 2H26 and 2027 remains resilient, anchored by secular tailwinds in Technology alongside robust cyclical contributions from Industrials.

2) Relentless upward revisions confirm micro strength: Widespread positive EPS revisions across global benchmarks—spearheaded by Asia ex-Japan and broader emerging markets—highlight exceptional pricing power and operational leverage among industry leaders.

3) Macro policy errors threaten fundamental durability: Although micro fundamentals remain remarkably durable, the primary downside risk stems from overt policy miscalculation. Excessive monetary tightening or mistimed fiscal consolidation could rapidly erode end-market demand, causing this solid micro backdrop to deteriorate.

#7 Rising AI demand
Compute buildout transitions to the "Useful AI" era

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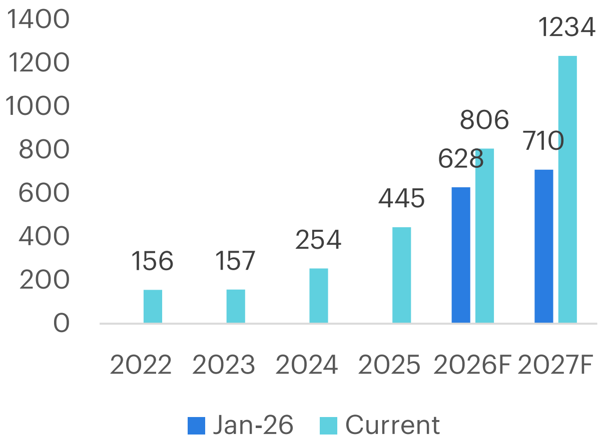
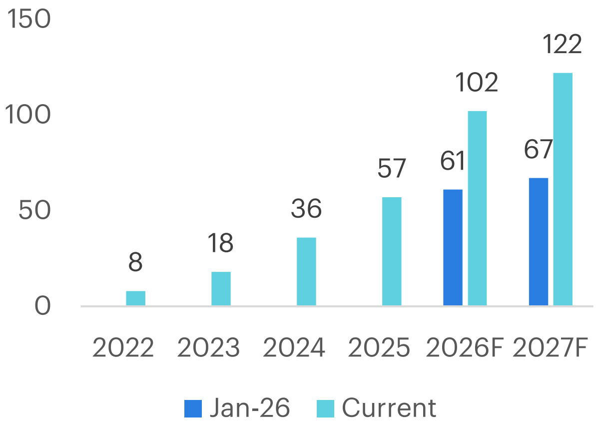
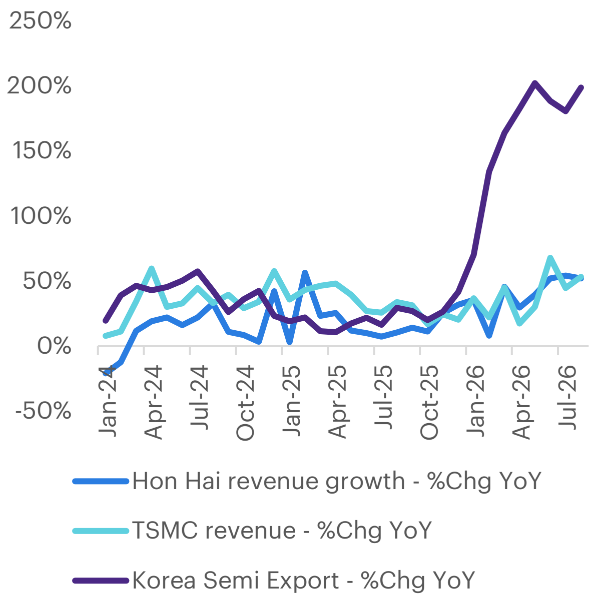
Consensus capex expectations for US hyperscalers (AMZN, MSFT, GOOG, META, ORCL)



Consensus capex expectations for China hyperscalers (Alibaba, Tencent, ByteDance, Baidu)



AI demand remains robust



Record developer activities on GitHub

Source: CEIC, Bloomberg, InnovestX Investment Strategy & Research

<u>Our views:</u>

1) Hyperscaler capex underpins structural expansion. US hyperscalers continue to spearhead the infrastructure buildout, with capex projected to surge +81% in 2026 and +53% in 2027, outpacing China's +80% and +20% trajectory and anchoring multi-year hardware commitments.

2) Resilient demand defies slowdown fears. AI demand momentum remains exceptionally robust, evidenced by significant upside surprises in Korean semiconductor exports alongside accelerating top-line revenue prints from bellwethers TSMC and Hon Hai.

3) Agentic workloads lengthen the upcycle. The transition toward agentic AI demands exponentially higher compute density, accelerating enterprise adoption and extending the semiconductor supercycle. However, because optimistic terminal growth assumptions are already largely priced in, consistent "beat-and-raise" earnings delivery is imperative to avert multiple compression.

Sector and earnings outlooks

Sector outlook for 4Q26
Peak-season tailwinds meet cyclical squeeze

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Air Transportation
We expect sector earnings to improve markedly in 4Q26 after absorbing severe headwinds from the US–Iran conflict and elevated jet fuel prices across 2Q26–3Q26. The recovery will be underpinned by the high season in tourism, improving international travel demand, and easing fuel-cost pressures. Airlines should benefit from stronger passenger load factors, superior operational leverage, and disciplined capacity/yield management, while AOT stands to gain from a full-quarter contribution from the international Passenger Service Charge (PSC) increase (from Bt730 to Bt1,120).

Automotive
Thai automotive production recovery is expected to remain subdued in 4Q26 as fragile macroeconomic conditions continue to weigh on discretionary consumer demand, particularly for passenger vehicles. Heightened export uncertainty and elevated raw material costs also present key operational constraints. Consequently, performance will remain highly company-specific, favoring tier-1 suppliers with healthy order backlogs, favorable product mix, and disciplined cost control.

Bank
In 4Q26, bank earnings are projected to expand YoY, driven by higher non-interest income (non-NII), but contract QoQ due to year-end operating expense seasonality. Net interest margin (NIM) is expected to show a modest 2–3 bps improvement in 4Q26 on easing funding costs following deposit repricing and higher loan-to-deposit ratios. Loan growth should recover gradually in 4Q26, supported by an uptick in private investment.

Commerce
Sector earnings are poised to expand YoY in 4Q26F, supported by ongoing store network rollouts, gross margin expansion from a higher-margin sales mix, and increased house-brand penetration. Same-store sales growth (SSSG) should inflect to modest positive territory off a low base (impacted by late-2025 southern floods and border tensions), alongside typical seasonal QoQ strength. However, an extension of the 'Thai Help Thai Plus' scheme into 4Q26 (if implemented) poses downside risk to staple sales.

Construction Materials
In 4Q26, sector earnings are projected to sustain a positive YoY trajectory, underpinned by higher blended ASPs alongside cost-push price adjustments and accelerating state infrastructure disbursement ahead of the fiscal year-end. However, risk of a global naphtha supply squeeze warrants close monitoring, as it could constrain chemical operating rates and elevate feedstock conversion costs across integrated business units.

Electronics
We expect robust YoY earnings momentum to continue into 4Q26, driven primarily by DELTA's dominant market position within global AI infrastructure supply chains. Growth is anchored by mass volume shipments of next-generation liquid-cooling solutions and high-density power racks, which now account for over 50% of DELTA's revenue. Furthermore, HANA is deepening its AI footprint by scaling solid-state cooling modules and high-density PCBAs. For KCE, earnings will be supported by blended ASP gains of 10–12% in 3Q26 and ~10% in 4Q26.

Energy
- Oil & Gas: Elevated crude oil prices—buoyed by winter seasonal demand and persistent geopolitical tensions—will sustain investor interest and support upstream earnings. However, high domestic pump prices risk dampening local fuel consumption and compressing retail marketing margins.
- Utilities: GULF's earnings are set to maintain a steady YoY uptrend in 4Q26, propelled by a multi-engine expansion across new renewable pipelines and increased capacity payments from US gas-fired power plants. In contrast, SPP margins face near-term pressure from elevated pool gas costs.

Finance
In 4Q26, sector earnings are poised to expand, driven by an acceleration in loan growth, sustained NIM expansion stemming from lower deposit funding costs, and YoY relief in credit costs and provision expenses.

Food & Beverage
- Food: We expect 4Q26F earnings to inflect positive YoY (with livestock operators benefiting from firming product prices and manageable feed costs, and aquaculture players gaining from a competitive THB alongside organic volume growth), though earnings may soften QoQ on seasonality.
- Beverage: Domestic sales should expand both YoY and QoQ, buoyed by high-season festive demand and consumer spending tailwinds. While overseas volume recovers off a low base, raw material costs are expected to remain elevated. Net earnings are projected to expand both YoY and QoQ.

Healthcare
Sector operational recovery is expected to broaden into 4Q26, supported by resilient domestic and international patient flows, normalized Middle Eastern medical travel, and growing procedural intensity for complex tertiary care. The high respiratory-illness base in 4Q25 is manageable, as revenue in 3Q25 was already depressed by Cambodian border headwinds. BCH, CHG, and RJH could realize incremental upside from forthcoming clarity on Social Security reimbursement rates.

Hotel
Thai tourism is set to demonstrate a clearer recovery trajectory in 4Q26, with foreign tourist arrivals returning to YoY expansion after soft prints earlier in the year. The rebound will be driven by peak-season demand, high-profile international conventions, government stimulus programs, and favorable comps from 2025 flood disruptions. We maintain our 2026 foreign tourist arrival projection of 33mn, requiring monthly arrivals of 3.1–3.2mn in 4Q26.

ICT
Sector core earnings growth is expected to decelerate in 3Q26F and slow further into 4Q26F as post-merger cost rationalization peaks and subscriber saturation sets in. Relative to regional peers, current valuation multiples appear full, offering limited immediate upside.

Land Transportation
We look for greater regulatory clarity regarding mass-transit fare-reduction frameworks, which should prove net-accretive to system-wide ridership. Core operations will also be supported by steady urban mobility and expanding expressway throughput.

Petrochemicals
Subdued seasonal buying and elevated feedstock prices will likely weigh on petrochemical margins, largely neutralizing supply-side support from Middle East capacity disruptions. With domestic corporate transformations largely completed, Thai producers are unlikely to recognize further material asset impairment charges.

Property
- Residential: Total 2026 presales are expected to record single-digit growth, weighted toward 4Q26 on a ramp in new project launches and selective demand for high-end condominiums. Net earnings should expand both YoY and QoQ on lower impairment provisions and one-off investment gains.
- Industrial Estates (IE): 4Q26 is projected to mark the peak quarter of the year for land transfers and presales, underpinned by accelerating data center and FDI commitments.

Source: InnovestX Investment Strategy & Research

Summary of 4Q26 sector outlook

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	4Q25	1Q26	2Q26	3Q26	4Q26	Catalysts	Risks
Energy	7	7	8	7	8	Firm crude oil prices driven by geopolitical tensions support upstream E&P earnings. Refiners benefit from tight middle-distillate supply dynamics.	Extreme crude price volatility, higher-than-expected OPEC+ supply additions, inventory accounting losses, demand destruction, and policy intervention.
Beverage	7	7.5	7	7	7	Year-end seasonality and festive consumer spending drive domestic volumes, partially cushioning margin compression from high raw material costs.	Sustained packaging and commodity input cost inflation, alongside elevated crude prices.
Food	5	6	6	6	7	Manageable feed input costs (lower corn offsetting higher soymeal); domestic livestock prices inflect positive YoY on tighter supplies; FX tailwinds from a competitive THB.	Seasonal post-peak demand weakness, sudden local supply gluts, feed cost spikes, baht appreciation, and overseas tariff barriers.
Healthcare	7	6	5	6	7	2H operational recovery led by returning domestic and international patient flows, seasonal respiratory illness peaks, and steady demand for complex tertiary procedures.	Slower intake of Middle Eastern medical tourists due to travel frictions or regional geopolitical tensions; domestic purchasing power weakness.
Land Transport	5	6	6.5	6	7	Anticipated clarity on public mass-transit fare-reduction frameworks, which should prove net-accretive to aggregate ridership.	Weaker-than-expected traffic recovery on expressways and mass transit networks.
Property	7.5	7	7	6.5	7	Presales rebound YoY and QoQ driven by high-value project launches and targeted condo demand; net earnings expand sequentially and YoY.	Gross margin compression from promotional discounting and heightened mortgage rejection rates.
Tourism	7	6	4	6	7	High-season travel inflows amplified by major global conventions (e.g., IMF-World Bank Annual Meetings, Tomorrowland), stimulus subsidies, and low comps from 2025 flood disruptions.	Geopolitical escalation disrupting long-haul flight routes and international visitor sentiment.
Utilities	6.5	7	7	7	7	Commissioning pipeline (COD) additions, particularly GULF's domestic solar/BESS and equity earnings from ADVANC; US gas-fired generation balances slight margin softening on higher pool gas prices.	Elevated pool gas prices squeezing SPP gross margins, tempered by timely Ft tariff pass-throughs.
Commerce	7	6.5	7	6.5	6.5	SSSG inflects to positive territory in 4Q26 off a soft 4Q25 base; potential extension of 'Thai Help Thai Plus' scheme to support staple retail volumes.	Squeezed household disposable income, shifts in government stimulus structure, product price deflation, and retail energy costs.
Electronics	4	4.5	5	6	6.5	Solid shipments of AI power components and liquid-cooling modules from DELTA; HANA ramps new AI product platforms; KCE benefits from upward ASP mix.	Policy overhangs from potential US tariff increases, escalating US–China tech restrictions, softening EV momentum, and raw material cost spikes.
Bank	5	5.5	5.5	6	6	Gradual corporate loan growth revival, fee recovery across wealth management, and attractive dividend yields providing valuation downside support.	Asset quality deterioration driven by macro headwinds and Middle East tensions; volatility in mark-to-market FVTPL investment gains.
Chemical	5	5	5	6	6	Potential long-term strategic clarity from the proposed PTTGC–SCG joint venture.	Muted downstream demand recovery (especially China), elevated naphtha feedstock costs, and volatile crude prices.
Finance	7	6.5	7	6	6	Moderate loan growth with NIM resilience as funding costs ease; attractive valuations with PEG multiples below 1.0x.	Escalating credit costs, higher NPL formation, and broader economic slowdown.
Insurance	5	5	5	6	6	Underwriting margin gains driven by disciplined claims loss ratios, complemented by higher net portfolio yields and equity market recovery.	Capital market volatility impacting investment returns; persistent medical claim cost inflation.
Con Mat	6	6.5	6	6	5.5	Expanding data center and infrastructure construction activity; gradual commissioning of petrochemical projects.	Elevated thermal coal and energy inputs (~30–40% of cement production costs), naphtha supply disruptions from US–Iran conflict risks, and state budget disbursement lags.
ICT	8	8	8	7	5	Disciplined market competition and post-merger cost synergies supporting baseline EBITDA.	Decelerating core earnings growth into 3Q26F–4Q26F; full market valuations relative to regional peers; macro headwinds capping ARPU expansion.
Automotive	4	4	4	4	4	Gradual easing of auto-hire-purchase underwriting standards boosting showroom deliveries; new export model programs.	Broad macro deceleration, high household debt, tight credit approval rates, and elevated input costs.

Source: InnovestX Investment Strategy & Research

Earnings momentum in 3Q26 and 4Q26

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Sector	3Q26 QoQ	3Q26 YoY	4Q26 QoQ	4Q26 YoY	Reason
Energy (O&G)	-	+	+	+	Softer oil prices, weaker market GRM, and planned maintenance shutdowns will likely pressure 3Q26 earnings. Earnings should recover in 4Q26, driven by higher crude prices and stronger refining margins.
Commerce	-	+	+	+	Sector earnings are set to grow slightly YoY in 3Q26F and 4Q26F, supported by ongoing store network expansion and margin expansion from an improved sales mix, despite negative SSSG in 3Q26F and modestly positive SSSG in 4Q26F. An extension of the "Thai Help Thai Plus" scheme into 4Q26 (if implemented) poses downside risk to staple retail sales.
Electronics	+	+	+	+	Core earnings are projected to expand both YoY and QoQ, led by ongoing production ramp-ups of liquid cooling systems for DELTA, commercial runs of new AI product lines for HANA, and mix-driven ASP gains for KCE.
Beverage	+	-	+	-	Domestic beverage volumes are expected to grow YoY, lifted by government stimulus and warmer weather; however, operating margins will be squeezed by elevated agricultural and packaging input costs.
Healthcare	+	+	-	+	Top-line momentum improved in 3Q26, bolstered by the return of domestic and international patients, seasonal peaks in respiratory cases, sustained demand for tertiary care, and normalized Cambodian patient flows (following a sharp contraction since 3Q25). These drivers support continued YoY revenue growth and margin expansion into 2H26.
Tourism	+	+	+	+	We expect a clearer operational recovery in 4Q26, propelled by high-season demand catalysts, high-profile international events, and targeted state tourism incentives.
Utilities	-	+	+	+	Earnings are poised to remain robust YoY in 2H26, led by GULF following new solar and solar-plus-BESS capacity additions in 2Q26, alongside higher capacity payments at its US power assets in 3Q26. SPP margins may face mild margin compression in 2H26 from elevated natural gas costs.
Property	+	+	+	+	Net profit is projected to peak for the year, growing both YoY and QoQ on concentrated backlog transfers, reduced impairment provisions, and one-off investment gains.
Bank	-	-	=	-	For 3Q26, earnings should rise QoQ (supported by higher NII from modest NIM expansion) but decline YoY (on lower aggregate NII). In 4Q26, earnings will likely contract QoQ due to year-end opex seasonality, but rebound YoY on lower credit costs and stronger non-NII.
Chemicals	-	+	-	+	Lower product spreads and weak regional demand continue to weigh on 3Q26 earnings. Looking into 4Q26, higher feedstock costs and softer downstream buying pose persistent downside risks.
Con Mat	-	+	-	+	Core earnings should improve YoY off a low historical base, but contract QoQ due to compressed chemical spreads and production downtime from planned shutdowns across two petrochemical facilities.
Insurance	+	=	+	=	In 3Q26 and 4Q26, net profit is set to rise YoY on improved underwriting margins (disciplined claims ratios) and stronger net investment income (higher portfolio yields and equity market recovery). On a QoQ basis, earnings will swing on mark-to-market investment gains.
Finance	+	+	+	+	Across 3Q26 and 4Q26, net earnings are expected to expand both YoY and QoQ, driven by accelerating loan growth and NIM relief as funding costs ease.
Food	+	=	-	+	Sector earnings in 3Q26F are expected to remain flat YoY (subdued livestock margins balanced by aquaculture strength). In 4Q26F, earnings should inflect to positive YoY growth, underpinned by firming livestock realizations and export gains in aquaculture supported by a competitive THB.
ICT	+	+	+	+	Steady ARPU accretion and post-merger cost rationalization following spectrum auctions will drive YoY and QoQ growth in 3Q26F and 4Q26F core earnings, though the growth rate will moderate relative to 1H26.
Land Transport	+	+	-	+	Robust expressway traffic volumes and expanding BTS/MRT ridership in 2H26 will be supported by broader economic momentum and higher international tourist arrivals.
Automotive	+	-	+	+	Production recovery visibility remains constrained by tight credit conditions and muted discretionary demand. Earnings performance will be highly bifurcated, favoring tier-1 auto-parts suppliers with firm order backlogs, favorable product mix, and effective cost-containment measures.

Source: InnovestX Investment Strategy & Research

Sector outlook for 2027

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Air Transportation
We expect 2027 to be a stronger year as geopolitical disruptions recede, international travel normalizes, and system capacity recovers. AOT should offer the highest earnings visibility, bolstered by a full-year uplift from the international PSC increase alongside incremental non-aeronautical commercial revenue initiatives. Airlines should also stage a recovery, though earnings will remain sensitive to jet fuel volatility, airfare competition, and fleet discipline. Oil prices remain the primary risk to monitor, as another sharp spike could compress airline operating margins and delay earnings normalization.

Automotive
We expect the automotive sector to undergo a gradual normalization rather than a robust cyclical upswing in 2027. Domestic sales could stabilize if auto-loan underwriting conditions ease; however, sluggish purchasing power, export market uncertainty, and structural shifts toward EV adoption will continue to cap overall domestic assembly volumes. Companies securing new-model tooling orders, expanding EV supply-chain exposure, and driving shop-floor operational efficiencies should outperform. We therefore view 2027 as a selective earnings recovery rather than a broad-based sector upcycle.

Bank
Insulated from rate-cut cycle pressures, we expect banking sector NIM to expand slightly in 2027, driven by lower funding costs as fixed deposits reprice alongside higher loan-to-deposit ratios. Credit growth is poised to accelerate, underpinned by a revival in Thailand's private investment cycle. Bank headline earnings growth is projected to accelerate to 5% YoY in 2027F (vs. 1% in 2026F). Excluding volatile FVTPL marks and investment gains, core operating earnings are forecast to rebound +17% YoY in 2027F (from +6% in 2026F and -15% in 2025).

Commerce
Sector earnings are projected to expand YoY, supported by continuous store network rollouts and gross margin expansion from a richer high-margin product mix. SSSG is expected to turn positive off 2026's low base, aided by structural domestic consumption and fading distortions from state subsidy schemes such as 'Thai Help Thai Plus'.

Construction Materials
We anticipate solid improvement in sector earnings in 2027 (rebounding from 2026 troughs), primarily driven by the full-year benefit of cement price hikes, sustained infrastructure disbursements, accelerating data center construction demand, and structural cost-rationalization programs. However, this recovery will be partially tempered by sluggish residential building demand amid elevated household debt. For SCC, earnings should see incremental support from the commissioning of LSP's ethane cracker project in 2H27.

Electronics
We expect core earnings growth to maintain robust momentum in 2027, anchored by DELTA as it capitalizes on relentless global AI compute infrastructure demand. HANA will also post solid earnings expansion as it fully scales commercial production across new AI product lines. For KCE, core earnings will continue to advance, underpinned by a full-year realization of cost-push ASP adjustments and selective market share gains across automotive and industrial PCB segments.

Energy
• Oil & Gas: Crude oil prices are expected to moderate on non-OPEC+ supply expansion and easing geopolitical risk premia. Refiners should benefit from firmer gross refining margins (GRM), although elevated crude price spikes could still dampen end-market fuel demand. Integrated oil and gas operators remain best positioned to withstand market volatility and capture downstream value.
• Utilities: We expect robust earnings growth driven by GULF's continued capacity expansion, growing equity profit contributions from ADVANC and KBANK, and higher capacity payments from its US CCGT power plant. Conversely, SPP margins may face mild near-term margin squeeze from elevated LNG import prices amid geopolitical friction.

Finance
We project low double-digit earnings growth in 2027 for auto title loan operators (MTC, TIDLOR, SAWAD), driven by easing credit costs, gradual NIM expansion, and moderate loan book growth. For unsecured consumer lenders (KTC, AEONTS), earnings growth will likely moderate to 4–6% in 2027 (from 9–12% in 2026) due to narrower scope for provision declines alongside subdued loan demand.

Food & Beverage
• Food: We expect sector earnings to expand YoY in 2027 (with livestock operators benefiting from firm farmgate realizations and manageable feed input costs, while aquaculture players gain from higher export sales supported by a competitive THB and lower processing costs).
• Beverage: Beverage sales are set to expand both domestically and overseas off a low base, particularly in 1H27. However, 1H27 margins will face input cost headwinds as locked-in prices for key raw materials remain volatile. Sector net profit is projected to deliver single-digit growth in 2027, lagging top-line expansion.

Healthcare
We expect healthcare sector earnings growth to become more sustainable in 2027 as external operational shocks seen in 1H26 dissipate. Organic top-line momentum should be supported by the normalization of international medical travel, higher procedural complexity, and rising bed utilization rates. Substantial new capacity is scheduled to come onstream in 2027; while initial pre-operating expenses could temporarily dilute margins, the expanded capacity establishes a multi-year foundation for durable revenue and earnings compounding.

Hotel
Thailand's tourism recovery should broaden throughout 2027, supported by international arrivals reaching 35mn, enhanced flight connectivity, and normalized travel patterns. Unlike 2026, when operating results were heavily disrupted by geopolitical tensions and travel friction, 2027 will reflect normalized demand and clear company-specific operational catalysts. CENTEL will benefit from newly renovated Maldives assets, ERW from strong domestic operational leverage, AWC from optimizing newly launched luxury properties, and MINT from robust geographic diversification across Europe.

ICT
We maintain a neutral stance on the telecom sector for 2027. While top-line service revenues should maintain steady low single-digit expansion, incremental cost synergies following past spectrum auctions and corporate integrations appear largely priced in. Compared to regional peers, valuations offer limited room for further multiple expansion, leaving the risk-reward balanced.

Land Transportation
We hold a constructive view on the land transport sector for 2027 as earnings growth re-accelerates, primarily propelled by scheduled toll fee revisions across SOE expressway networks. Potential upside could stem from formal implementation of common-ticketing and mass-transit fare-reduction frameworks, which would be net-accretive to aggregate BTS/MRT ridership.

Petrochemicals
Elevated feedstock costs will continue to squeeze operating spreads, while substantial new Chinese capacity additions remain a major structural supply overhang. Escalating geopolitical tensions could inject further demand volatility, while abrupt crude price corrections pose recurring inventory loss risks.

Property
• Residential: Total presales in 2027 should achieve modest organic growth, driven by resilient demand in low-rise mid-income segments, while the low-rise luxury segment continues to digest inventory. Condominium launches are poised for a selective recovery. Overall net margins should benefit from reduced price-discounting pressures, though higher development costs will raise average selling prices (ASPs).
• Industrial Estates (IE): Data center and high-tech FDI commitments will remain the primary secular investment driver in 2027, underpinning record land transfers and recurring utility demand.

Source: InnovestX Investment Strategy & Research

2027 growth faces high base hurdles

Domestic and export plays drive momentum

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	Consensus			InnovestX		
	2026F %YoY	2027F %YoY	2028F %YoY	2026F %YoY	2027F %YoY	2028F %YoY
Agribusiness	-13%	4%	8%	-9%	5%	6%
Air Transportation	-31%	50%	10%	-36%	57%	13%
Automotive	6%	4%	1%	7%	7%	7%
Banking	0%	5%	5%	2%	5%	8%
Commerce	12%	6%	8%	14%	3%	8%
Construction Materials	37%	-10%	22%	42%	-23%	17%
Electronic Components	39%	40%	30%	33%	41%	10%
Energy	74%	-24%	0%	88%	-15%	-8%
Finance & Securities	11%	7%	8%	15%	8%	7%
Food & Beverage	-13%	6%	6%	-24%	12%	10%
Health Care Services	3%	5%	5%	5%	7%	6%
IT & ICT	40%	9%	3%	38%	7%	6%
Insurance	4%	4%	4%	9%	3%	4%
Media & Publishing	-15%	7%	9%	-12%	12%	12%
Packaging	70%	8%	9%	73%	9%	5%
Petrochemicals	229%	-19%	10%	256%	-21%	22%
Property Development	3%	6%	6%	2%	1%	7%
Tourism & Leisure	13%	7%	9%	20%	2%	11%
Land Transportation	-7%	18%	40%	14%	26%	10%
Utilities	-48%	8%	11%	-45%	0%	7%
Total	**18%**	**-1%**	**7%**	**22%**	**0%**	**5%**
Core profit	**32%**	**-2%**	**8%**	**47%**	**-7%**	**5%**

Source: Bloomberg, InnovestX Investment Strategy & Research

Our views:

1) **2026F cyclical rebound:** Thai corporate earnings rebound sharply in 2026F, with core net profit expanding 32% (Consensus) to 47% (InnovestX). This recovery is led by strong base-effect surges in Petrochemicals (+229% to +256%) and Energy (+74% to +88%), alongside Packaging (+70% to +73%) and IT/ICT (+38% to +40%).

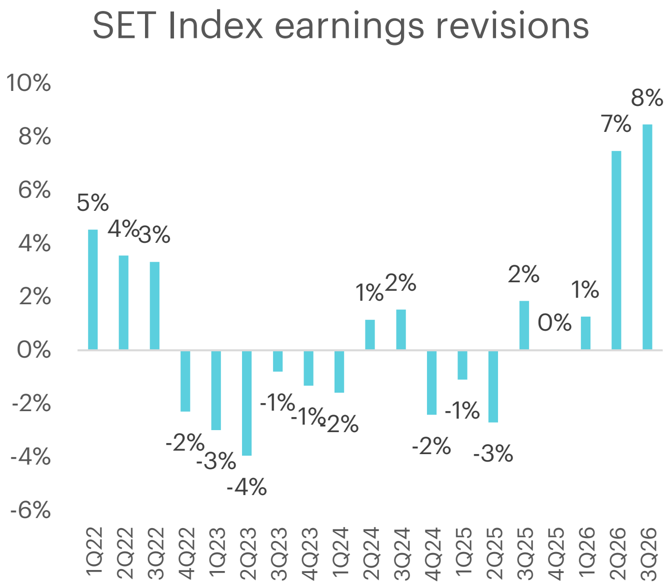
2) **2027F growth digestion:** Market-wide earnings growth takes a breather in 2027F, with headline net profit stalling (-1% to 0%) and core earnings contracting 2% to 7%. High-base normalization drives sharp reversals in Energy (-15% to -24%) and Petrochemicals (-19% to -21%), which overshadow steady performance across domestic defensives.

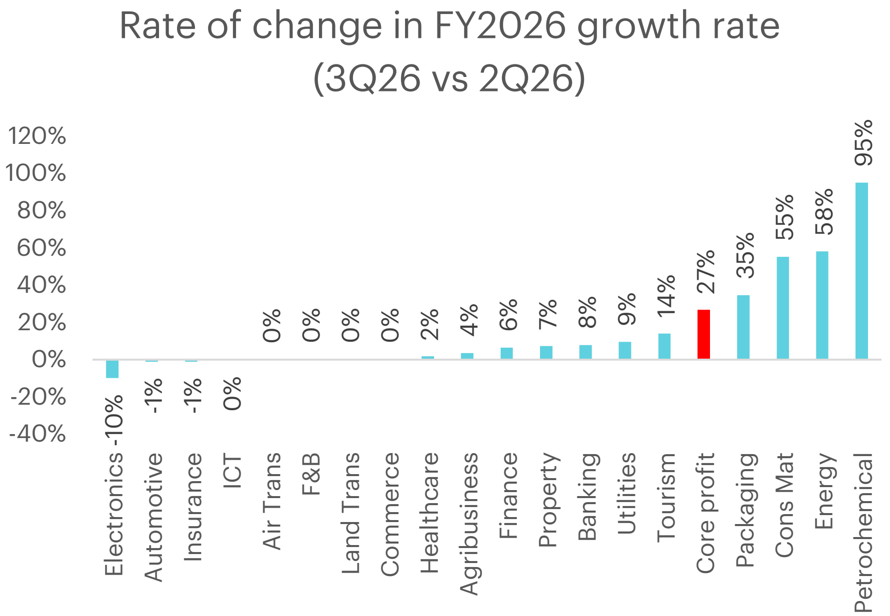
3) **Secular tech and aviation turnaround:** Electronics serves as the primary secular growth engine, delivering robust compounded gains (+33% to +39% in 2026F; +40% to +41% in 2027F). Concurrently, Air Transportation stages an aggressive operational turnaround, rebounding 50% to 57% in 2027F.

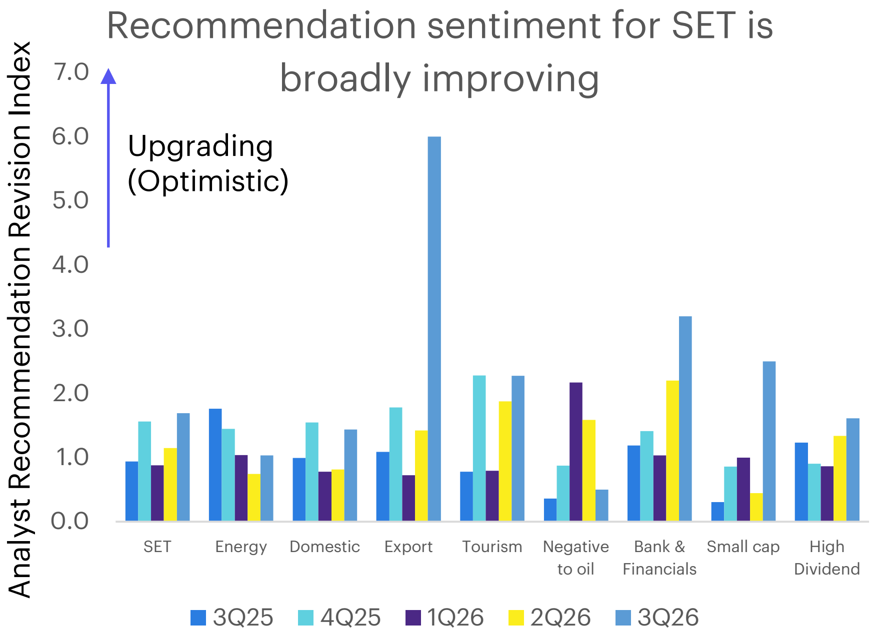
4) **2028F broad-based normalization:** Thai corporate earnings re-anchor to long-term trend growth in 2028F, with net profit rising 5% to 7% and core profit expanding 5% to 8%. Earnings growth broadens across Land Transportation (+10% to +40%), Petrochemicals (+10% to +22%), Construction Materials, and Commerce.

EPS upgraded for five consecutive quarters

Earnings revisions are approaching an inflection point







Source: Bloomberg, InnovestX Investment Strategy & Research

Our views:

1) Sustained upgrade momentum: Thai corporate earnings posted their fifth consecutive quarter of positive revisions (+18% cumulative since 3Q25; +8% in 3Q26). Commodity-leveraged cyclicals—Energy, Petrochemicals, and Construction Materials—spearheaded the upgrades, reinforced by steady upward revisions across Banking and Tourism.

2) Macro resilience via fiscal support: Despite the prolonged Middle East conflict, domestic fundamentals remain underpinned by state fiscal measures. Current market volatility continues to favor companies with fortress balance sheets and resilient, high-dividend yields.

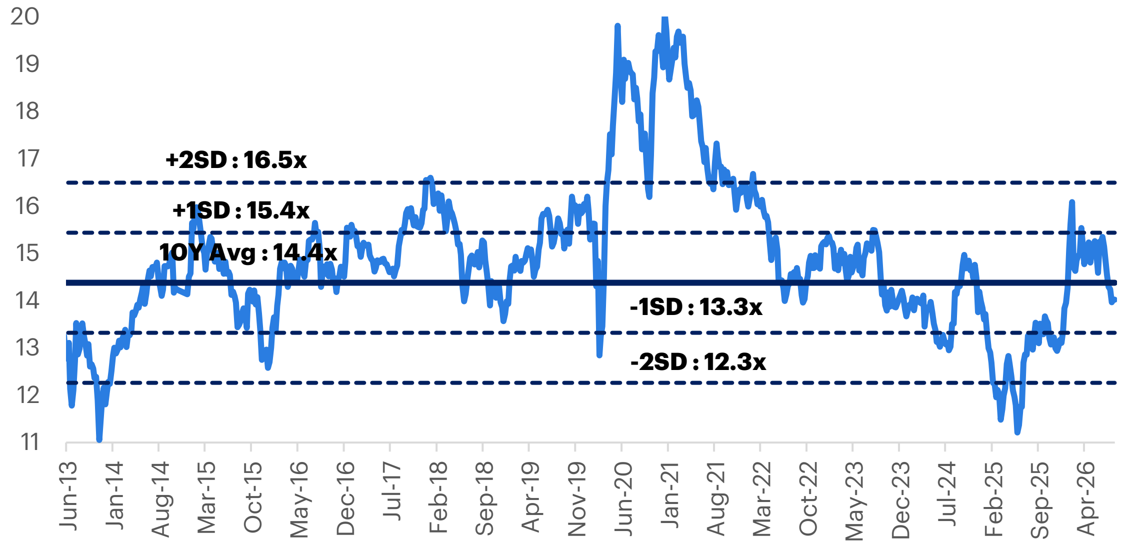
3) 1H27 inflection and downside risks: The current upgrade cycle is nearing a plateau against high 2026 comparables. A compounding mix of sustained high interest rates, fiscal execution bottlenecks, and severe El Niño disruptions threatens to compress corporate profitability into 1H27.

SET Index scenario & picks

SET Index target for 2027 set at 1,715

Key accumulation zone sits below 1,550

P/E Band (ex-COVID 2020–2021): SET trades near +1SD above 10-year mean



Implied SET Index (FY26)	Implied SET Index (FY27)
1,750	1,765
1,640	1,650
1,524	1,540
1,415	1,425
1,300	1,315

Yield Gap	EPS FY2027				
	-5%	-1%	Base (EPS 107)	+1%	+5%
+1SD (3.0%)	1,610	1,678	**1,694**	1,711	1,779
Avg (3.6%)	1,421	1,481	**1,496**	1,511	1,571
-1SD (4.1%)	1,272	1,326	1,339	1,352	1,406
Forward P/E					
-1SD (13.4x)	1,352	1,409	1,423	1,437	1,494
Avg (15.4x)	1,461	1,522	**1,537**	1,553	1,614
+1SD (16.8x)	1,569	1,635	**1,652**	1,668	1,734
+2SD (16.8x)	1,678	1,748	**1,766**	1,783	1,854

Source: Bloomberg, SETSMART, InnovestX Investment Strategy & Research

Our views:

1) We roll forward our base-case SET Index target to 1,715 for 2027. Under a blue-sky scenario supported by synchronized macro catalysts, an extension toward our bull-case target of 1,770 (+2SD above its 10-year historical average) remains achievable.

2) At current trading levels, the SET Index appears fully valued, with 1,770 discounting an aggressive +2SD multiple. Underlying headline EPS growth remains largely flat, as non-energy expansion is offset by commodity-related margin drag. Consequently, valuation re-rating is heavily back-loaded toward 2H27 rather than 1H27.

3) We recommend awaiting a market consolidation below 1,550 to aggressively accumulate high-conviction names. Should the index cross above 1,700, multiple expansion will become increasingly constrained, warranting a tactical rotation into laggards and stock-picking to generate alpha.

SET Index scenario

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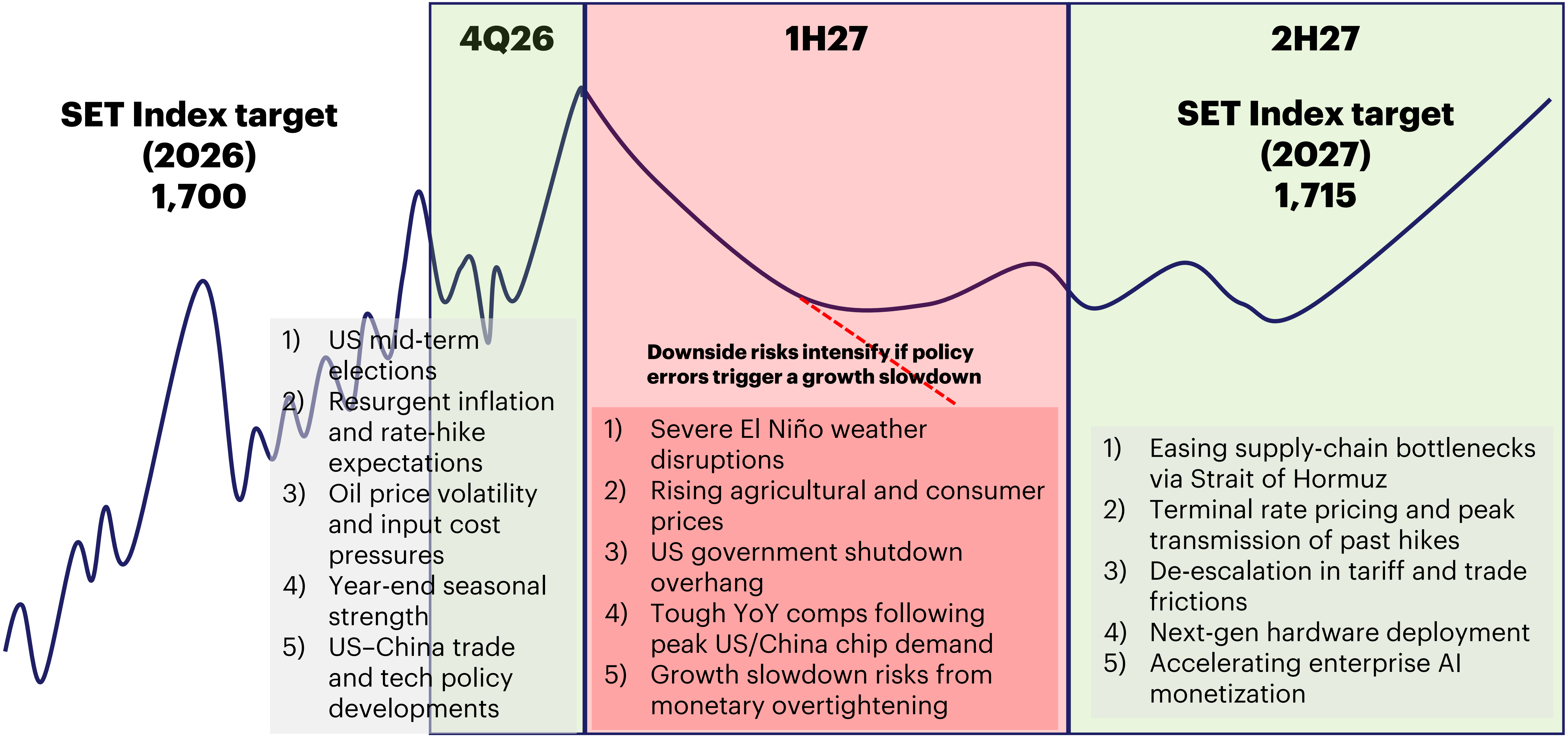

SET Index tactical accumulation zone sits below 1,550

Quarterly strategy roadmap in 4Q26 and 2027

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4Q26

Rebalancing Risk-Reward

US Midterms as the Key Pivot

The prolonged US–Iran conflict dampens the investment landscape as elevated bond yields compress equity valuations and inflate financing costs. Concurrently, high oil prices squeeze consumer spending, escalating growth risks. A critical pivot hinges on the US midterms: a Democratic sweep could curb President Trump's executive leeway, de-escalate geopolitical hostilities, soften energy prices, and spark a year-end relief rally through November–December.

Given elevated volatility, initial positioning should prioritize defensive quality: companies insulated from external shocks, supported by fortress balance sheets, robust pricing power, and transparent secular earnings visibility. Post-election, as macro overhangs potentially recede, tactically rotate into beaten-down cyclical growth—selectively adding exposure across Financials, Commerce, Transportation, Tourism, Electronics, and Utilities to capture the anticipated high-beta recovery.

2027

A Tale of Two Halves

1H27 Headwinds Give Way to 2H27 Tailwinds

We anticipate heightened volatility across 2027, with acute 1H headwinds stemming from a severe El Niño, electronic component repricing, government shutdown threats stalling fiscal policy, and overtightening fears depressing growth. Conversely, 2H prospects should outpace 1H as Strait of Hormuz disruptions abate, allowing global markets to refocus squarely on re-accelerating corporate earnings and fundamental economic expansion.

In light of external shocks and anticipated 1H27 pullbacks, investors should maintain a defensive posture anchored in Healthcare, Commerce, and Utilities for cash-flow resilience and balance-sheet durability. As conditions stabilize into 2H27, tactically rotate toward cyclical growth by increasing allocations to export-driven Food and Electronics, alongside Infrastructure plays poised to benefit from accelerating capex deployments.

Thai sector rotation: A fundamental perspective

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Overweight	4Q26 Sector	4Q26 Reason	2027 Sector	2027 Reason
	Tourism	High season gains momentum, bolstered by international events and targeted state stimulus measures.	Energy (Refinery)	Solid GRM durability, despite a modest normalization from 2026 highs.
	Airline	Moderating fuel price volatility improves yield management and earnings visibility despite elevated crude prices.	Conmat	Data center construction cycle drives domestic cement demand; SCC to commission LSP's ethane cracker project.
	Bank	Loan growth re-accelerates, underpinned by a recovery in private investment.	Electronic	Multi-year AI tailwinds drive earnings growth for DELTA and HANA, while KCE benefits from mix-driven ASP gains.
	Energy (E&P, Refinery)	Supported by firm oil and gas benchmarks and robust gross refining margins (GRM).	Energy (Utilities)	Bidding rounds and capacity awards scheduled under PDP2026.
	IE	Set to mark the peak quarter for land transfers, presales, and core earnings.	Food	Sustained livestock margin strength alongside a competitive THB.
	Electronic	Full contribution from AI hardware buildouts benefits DELTA and HANA; KCE gains from higher blended ASPs.	Commerce	Laggard recovery play: SSSG rebounds off 2026's base as "Thai Help Thai Plus" distortion fades and tourist foot traffic expands.
	Food	Margin tailwinds led by favorable livestock pricing and a supportive, weaker THB.		
	Healthcare	Operational turnaround strengthens while valuations remain at attractive discounts to historical means.		
	Energy (Utilities)	Regulatory catalyst from NEPC and Cabinet approvals for PDP2026.		

Underweight	4Q26 Sector	4Q26 Reason	2027 Sector	2027 Reason
	Petrochemicals	Demand softens during the seasonal year-end lull.	REITs & IFFs	Constrained dividend yield spreads amid higher-for-longer policy rates.
	REITs & IFFs	Lacks immediate upside catalysts amid a prolonged central bank rate pause.	ICT	Sector earnings growth continues to decelerate on mature subscriber bases and limited ARPU expansion.
	ICT	Earnings momentum begins to decelerate after peak post-merger integration gains.	Land transport	Lingering negotiations regarding mass-transit fare subsidy structures create ongoing regulatory uncertainty.
	Land transport	Although fare-reduction policies are constructive, unresolved tariff subsidies between operators and the government sustain overhangs.		
	Commerce	Near-term sales headwinds persist if the "Thai Help Thai Plus" scheme extends into 4Q26.		
	Conmat	Depressed chemical spreads and full earnings drag from plant shutdowns at SCC's ROC and LSP facilities.		

Source: InnovestX Investment Strategy & Research

Sector weightings and valuations in 4Q26

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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		26F	27F	26F	27F	26F	27F	26F	27F
Air Transportation	Overweight	5.2%	11%	-36%	57%	nm	32.1	20.4	4.4	3.9	13.3	10.5	1%	1%
Bank	Overweight	14.6%	30%	2%	5%	4%	10.8	10.3	0.9	0.9	-	-	6%	6%
Electronics	Overweight	17.4%	56%	33%	41%	35%	97.5	69.1	21.5	17.8	63.7	47.6	1%	2%
Energy	Overweight	11.4%	43%	88%	-15%	15%	6.9	8.1	0.8	0.7	2.4	2.9	7%	7%
Food & beverage	Overweight	4.1%	11%	-24%	12%	5%	12.2	10.9	1.1	1.0	8.6	8.1	4%	4%
Healthcare	Overweight	3.3%	7%	5%	7%	3%	19.2	18.0	3.1	3.0	11.6	10.8	4%	4%
Hotel	Overweight	1.2%	1%	20%	2%	10%	14.2	13.9	1.6	1.5	8.0	7.5	2%	2%
Residential/IE	Overweight	4.1%	18%	2%	1%	-1%	12.3	12.2	1.1	1.0	12.4	11.7	5%	5%
Agribusiness	Underweight	0.5%	22%	-9%	5%	5%	6.0	5.7	0.6	0.5	3.3	2.8	2%	2%
Automotive	Underweight	0.4%	10%	7%	7%	11%	8.1	7.6	0.7	0.7	2.8	2.5	8%	8%
Commerce	Underweight	6.1%	11%	14%	3%	6%	14.1	13.7	1.0	1.0	8.7	8.2	4%	4%
Construction Materials	Underweight	2.5%	34%	42%	-23%	17%	14.0	18.2	0.8	0.8	8.5	8.5	5%	5%
Land Transportation	Underweight	0.7%	16%	14%	26%	-15%	44.6	35.4	1.0	1.0	21.4	20.7	1%	1%
Petrochemical	Underweight	2.0%	94%	256%	-21%	nm	11.0	14.0	0.9	0.8	5.5	6.7	4%	4%
REITs / PF / IF	Underweight	1.6%	9%	15%	4%	40%	8.4	8.0	0.7	0.7	9.0	8.6	12%	13%
Telecoms	Underweight	9.0%	12%	38%	7%	52%	19.1	17.8	11.0	10.1	7.5	7.0	5%	5%
Utilities	Underweight	5.8%	44%	-45%	0%	20%	21.7	21.7	2.0	1.9	14.6	14.2	3%	3%

Source: Bloomberg, InnovestX Investment Strategy & Research

Our top picks in 4Q26 – AMATA, CENTEL, CRC, KTB, PR9

Stay defensive and domestic first; rebalancing risk-reward

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Our analysis identifies five critical attributes that we expect to drive market outperformance in 4Q26

1) **Balance-sheet resilience**: Robust capital structures capable of weathering macro uncertainty and prolonged geopolitical tension.
2) **Valuation and visibility**: Undemanding multiples combined with high earnings visibility or tangible recovery inflection points.
3) **AI capex exposure**: Direct or indirect exposure to surging AI infrastructure and data center investments.
4) **Domestic focus**: Greater reliance on resilient domestic demand over vulnerable external revenue streams.
5) **Rate insulation**: Limited sensitivity to tighter monetary policy and sustained high borrowing costs.

We maintain our selective approach, focusing on financially robust companies with high quality and strong earnings growth expectations. Based on these criteria, our top picks for 4Q26 are AMATA (record earnings, data center investment), CENTEL (domestic tourism demand, stimulus), CRC (strong same-store sales growth), KTB (rate-hike beneficiary, fund inflows, budget disbursement), and PR9 (domestic demand, stable growth outlook).

Top picks valuation table

	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
AMATA	Outperform	32.50	44.0	40.4	11.4	8.4	7.9	28	36	6	2.2	1.9	1.6	14	18	17	3.4	5.1	4.9	11.3	8.2	7.4
CENTEL	Outperform	44.00	47.0	9.4	30.8	26.0	23.7	4	18	10	2.7	2.4	2.3	9	10	10	1.5	2.5	1.9	12.7	13.8	11.3
CRC	Outperform	29.50	31.0	7.3	21.9	19.7	18.3	(7)	11	7	2.7	2.8	2.6	11	13	14	6.1	2.2	2.3	8.4	8.0	7.5
KTB	Outperform	44.50	49.0	16.3	12.9	12.3	11.9	10	5	3	1.3	1.3	1.3	11	11	11	6.0	6.2	6.4	-	-	-
PR9	Outperform	19.40	23.0	21.2	18.5	18.9	17.1	15	(2)	11	2.6	2.4	2.2	15	13	14	2.6	2.6	2.9	9.5	9.2	8.2
Average					**19.1**	**17.1**	**15.8**	**10**	**14**	**7**	**2.3**	**2.2**	**2.0**	**12**	**13**	**13**	**3.9**	**3.7**	**3.7**	**8.4**	**7.8**	**6.9**

Source: InnovestX Investment Strategy & Research

ทีมผู้จัดทำ

InnovestX Research

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1. ธนาวดี รัตนแสง	ผู้ช่วยนักวิเคราะห์ Equity Strategy Team
2. ณัฏฐ์วริน ไตรภพสกุล	นักกลยุทธ์การลงทุนและนักวิเคราะห์อาวุโสกลุ่มหุ้นขนาดกลางและขนาดเล็ก
3. สิทธิชัย ดวงรัตนฉายา	หัวหน้านักกลยุทธ์การลงทุน
4. สุทธิชัย คุ้มวรชัย	Head of Research Department
5. ดร.ปิยศักดิ์ มานะสันต์	หัวหน้านักวิจัยเศรษฐกิจ
6. พบชัย ภัทราวิชญ์	นักกลยุทธ์ตลาดหุ้นและตลาดอนุพันธ์
7. เอกสิทธิ์ อู่ไพบูรณ์	นักกลยุทธ์การลงทุน
8. สิทธิวัฒน์ เจริญสถาพร	ผู้ช่วยนักวิเคราะห์ Equity Strategy Team
9. กฤษณ์พงศ์ ปาทาน, CMT®	นักวิเคราะห์เทคนิคและตลาดอนุพันธ์
10.จิรพัฒน์ จิรนิรันดร์กุล, CFA	Fundamental Investment Strategist

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AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.