1Q26: Shooting for the Stars

November 2025

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Trinity Securities

Top 10 issues in 1Q26

1) Trump's reciprocal tariff program is now in serious jeopardy. If the U.S. Supreme Court rules against the tariffs, the government could be forced to refund a vast sum of previously collected duties (a total of $750 billion to $1 trillion is possible). This would significantly reduce revenue from IEEPA-based tariffs. The resulting strain on the U.S. Treasury could spur volatility in the bond market, as the government may need to find alternative sources of funding or significantly revise its fiscal plans.

2) On the flip side, if the tariffs are repealed, there could be a substantial easing of inflationary pressures in 2026. That scenario might pave the way for further Fed rate cuts, inject more liquidity into the financial system, and set the stage for a strong rally in equities. Export-oriented markets like Thailand could also see a relief rally if U.S. demand strengthens or trade frictions ease.

TRINITY

Source: Trinity Research

Top 10 issues in 1Q26

3) We expect that the Fed could cut its policy rate by 0.25% in December 2025 and by another 0.25% in the first quarter of 2026. It should be noted that the market has not fully priced in this possibility. Our view is based on the observation that inflationary pressures, which were previously a concern, appear to be fading—especially if President Trump's ability to raise import tariffs under IEEPA faces increasing legal challenges in the near future.

4) We expect Thai government bonds to begin turning the tide in late 4Q25 to early 1Q26, as we believe the market will gain greater confidence in an upcoming BoT rate cut. Key supporting factors to this belief are I: Negative inflation II: High real interest rate and III: additional Fed rate cut. Additionally, bond supply is not a concern right now.

Source: Trinity Research

Top 10 issues in 1Q26

5) Thai politics warrants close attention. PM Anutin has signaled readiness to dissolve the House on December 12, 2025, to sidestep an opposition no-confidence debate. Should this occur, the next general election would likely fall in early February 2026, potentially triggering an election-themed SET rally from mid-January to mid-February. Even so, a few sectors may merit early positioning now.

6) We maintain a strong bullish view on domestic-oriented sectors such as retailers, finance, and property. We also favor service-related stocks, particularly in the hotel segment. Many of these names are currently trading at deeply discounted valuations and stand to benefit from economic stimulus program. Once the market begins to recognize that an earnings turnaround is in sight, these stocks could deliver meaningful outperformance.

Source: Trinity Research

Top 10 issues in 1Q26

7) The appeal of the Thai stock market recently has not been its growth (Not tech-savvy). The main selling point of Thai equity that still attracts investors today is dividends. Thailand's high-dividend stocks have delivered impressive performance in recent years. We believe domestic investors will increasingly focus on these stocks, and we can also expect more investment products linked to this segment to emerge, attracting additional investor funds.

8) Flow into Thailand's tax-saving investment funds in the final stretch of 2025 could differ from the past two years, when most money went into bond funds. Given the current high level of SET EYG (vs. THB yield), more money could rather choose equity funds this year. This should inject some liquidity into Thai stock market during the end of 2025 through greater participation of domestic institutional investors. Note that in 2026, there will be no fresh redemption from any of tax-saving funds.

Source: Trinity Research

Top 10 issues in 1Q26

9) We forecast that SAWAD and ITC will be included in the SET50 index for the 1H26 review. As for THAI, we expect that the stock will not be added to the SET50/SET100 in this round, as its historical trading data has not yet met the minimum 6-month requirement. For DELTA, in order to remain in the SET50 and SET100 indices, it must avoid being subject to the trading surveillance measures for another two months from now until May 2026.

10) If there is any chance for an earlier inclusion of THAI, it would be in early February 2026, depending on whether the SET chooses to apply the Fast Track criteria to this stock. By that time, some shares exiting the silent period will return to trading, which could lift the actual free float above the 20% minimum threshold. If the SET ultimately decides not to apply the Fast Track rule, the earliest timing for THAI to enter the index would be in the 2H26 review instead.

Source: Trinity Research

What went right for our 4Q25 call

- Crude prices have started to reflect weaker demand
- Our call to steer clear of the commodities sector, especially Oil & Gas, has played out quite well.
- Positive returns from U.S. Treasury from weakening economic data
- Too early to play the “election theme”
- Domestic REITs & IFFs withstood the pressure
- Our base case for the SET target in 4Q25 at 1,300 did a good job
- SET did not fall below key support of 1,200 level

Source: Trinity Research

What went wrong for our 4Q25 call

- The prospects for a Fed rate cut have been clouded by the lack of economic data resulting from the government shutdown.
- Thai bond yield rising further
- SETBANK maintain its outperformance

Source: Trinity Research

What's in the price and what's not

	In the price	Not in the price
Domestic	- Only 25% chance of 0.25% BoT rate cut at December 2025 meeting	- Additional economic stimulus program such as "Easy E-receipt" (+) - Political turmoil (-)
External	- 77% chance of 0.25% Fed rate cut at December 2025 meeting - 35% chance of 0.25% BoJ rate hike at December 2025 meeting	- A revoke of Trump reciprocal tariff (+) - Revival of inflation (-)

Note: Data as of 25 November 2025

Source: Trinity Research

Game changer for 1Q26

+ Earnings turnaround
+ Multiple turnaround
+ Economic turnaround
+ Policy turnaround

Source: Trinity Research

3Q25 earnings announcement will create buying opportunity, especially for domestic play stocks

STOCK EXCH OF THAI INDEX

Surprise | Growth

Sector (BICS)	Reported	Sales Surprise	Earnings Surprise
11) All Securities	669 / 691	-1.50%	4.13%
12) > Materials	76 / 77	-4.04%	-24.51%
13) > Industrials	113 / 115	3.86%	16.89%
14) > Consumer Staples	71 / 75	-0.24%	2.93%
15) > Energy	25 / 25	-3.81%	-7.45%
16) > Technology	26 / 26	0.40%	-20.44%
17) > Consumer Discretionary	98 / 103	1.29%	4.11%
18) > Communications	28 / 28	1.46%	9.01%
19) > Financials	70 / 73	6.28%	12.69%
20) > Health Care	37 / 37	0.69%	0.65%
21) > Utilities	27 / 28	-11.02%	-19.09%
22) > Real Estate	98 / 104	-1.88%	11.35%

Note: Data as of 24 November 2025

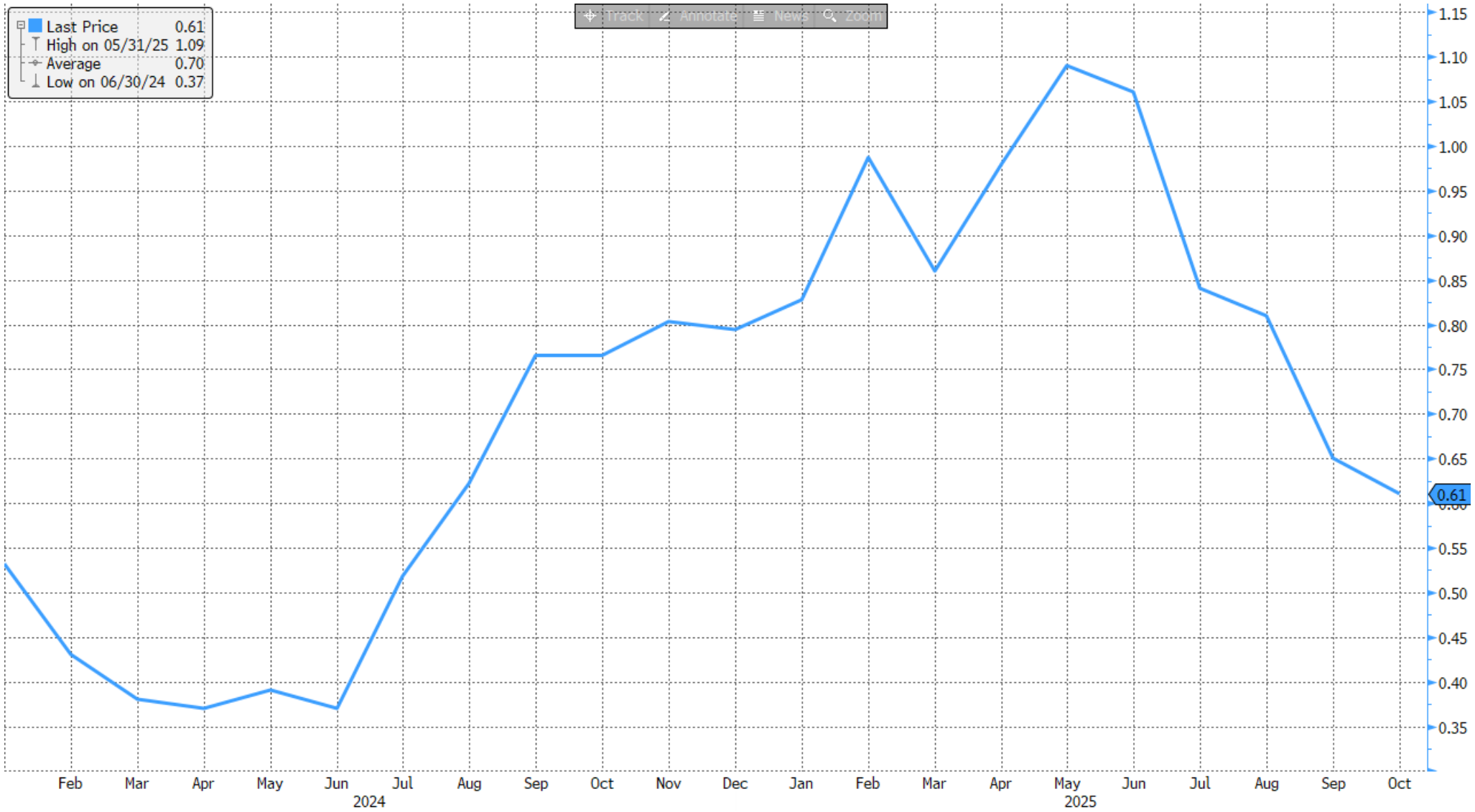
Source: Bloomberg

Waiting for bad news to fully priced in (SET EPS revision)

Note: Data as of 24 November 2025

Source: Bloomberg

Thai inflation (core CPI) continued to decelerate



Note: Data as of 11 November 2025

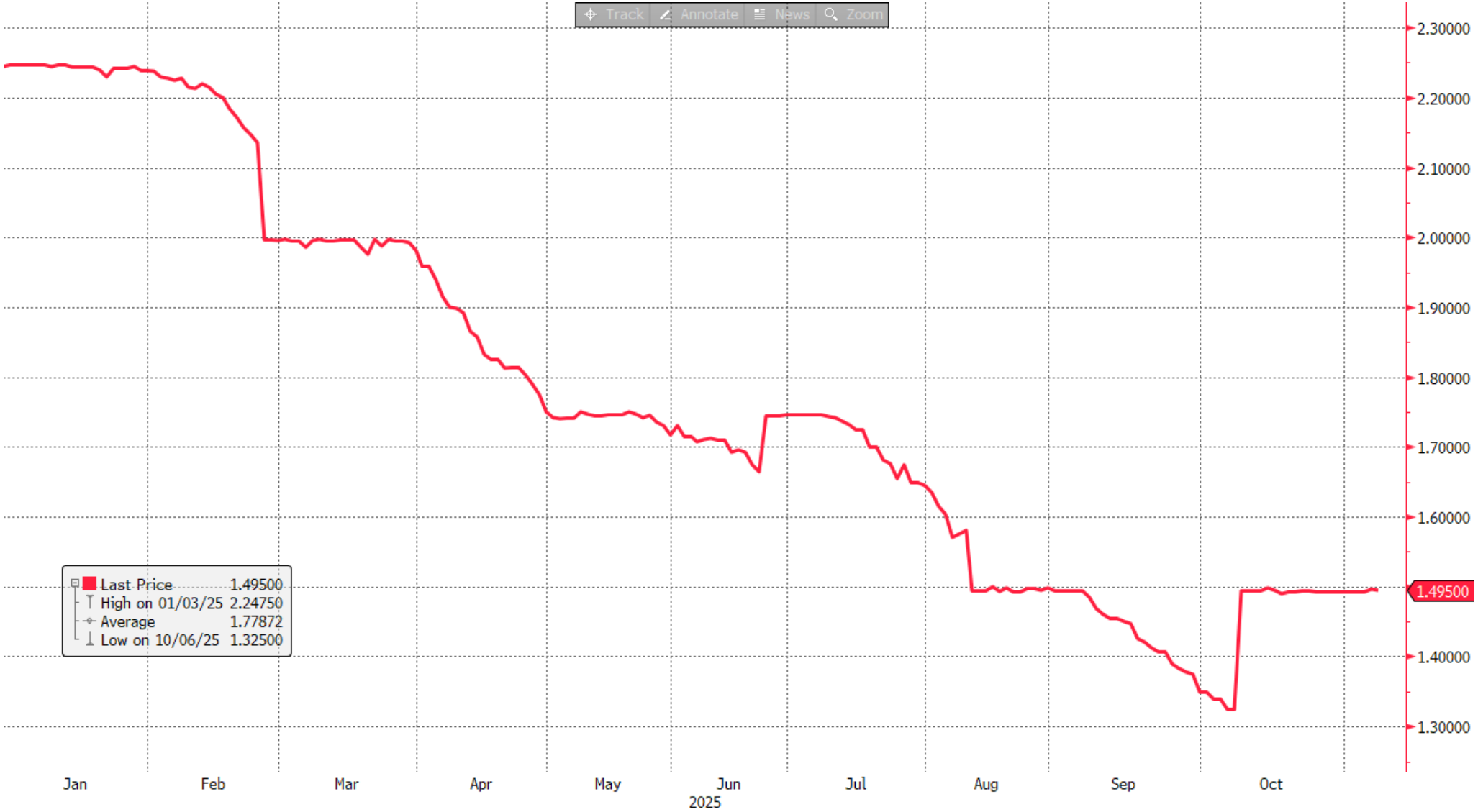
Source: Bloomberg

Thai real RP still looks relatively high

Note: Data as of 11 November 2025

Source: Bloomberg

No one believes in rate cut now



Note: Data as of 11 November 2025

Source: Bloomberg

No supply risk concern for Thai Treasury in FY26

Government Bond Auction Schedule for Q1/FY2026

Auction Date	LB294A	LB303A	LB353A	SLB406A	LB456A	LBA506A	LB556A	LB776A	Total
1-Oct-2025									-
8-Oct-2025									-
15-Oct-2025	30,000			15,000					45,000
21-Oct-2025		25,000				10,000			35,000
29-Oct-2025			30,000					7,000	37,000
5-Nov-2025					10,000				10,000
12-Nov-2025		30,000							30,000
19-Nov-2025									-
26-Nov-2025	30,000						10,000		40,000
3-Dec-2025			TBA			TBA			-
9-Dec-2025		TBA			TBA				-
17-Dec-2025									-
24-Dec-2025				TBA				TBA	-
31-Dec-2025									-
Total	60,000	55,000	30,000	15,000	10,000	10,000	10,000	7,000	197,000
Total	วงเงินประมูลรวมไม่เกิน 349,000 ล้านบาท								
Coupon	1.190%	1.660%	2.410%	2.700%	2.980%	3.150%	4.000%	2.440%	
Maturity Date	17 April 2029	17 March 2030	17 March 2035	17 June 2040	17 June 2045	17 June 2050	17 June 2055	17 June 2077	

Note: Data as of 24 November 2025

Source: PDMO

… especially when compared to FY25

Government Bond Auction Schedule for Q1/FY2025

Auction Date	LB27NA	LB29NA	LB346A	SLB406A	LB456A	LBA506A	LB556A	LB726A	Total
2-Oct-2024									-
9-Oct-2024	35,000		27,000						62,000
16-Oct-2024						10,000			10,000
22-Oct-2024		35,000						8,000	43,000
30-Oct-2024					20,000				20,000
6-Nov-2024									-
13-Nov-2024		35,000							35,000
19-Nov-2024				20,000					20,000
27-Nov-2024			25,000				9,000		34,000
3-Dec-2024	27,000							8,000	35,000
11-Dec-2024						9,000			9,000
19-Dec-2024		25,000							25,000
25-Dec-2024									-
Coupon	2.400%	2.500%	2.800%	2.700%	2.980%	3.150%	4.000%	4.000%	
Maturity Date	17 November 2027	17 November 2029	17 June 2034	17 June 2040	17 June 2045	17 June 2050	17 June 2055	17 June 2072	

Note: Data as of 24 November 2025

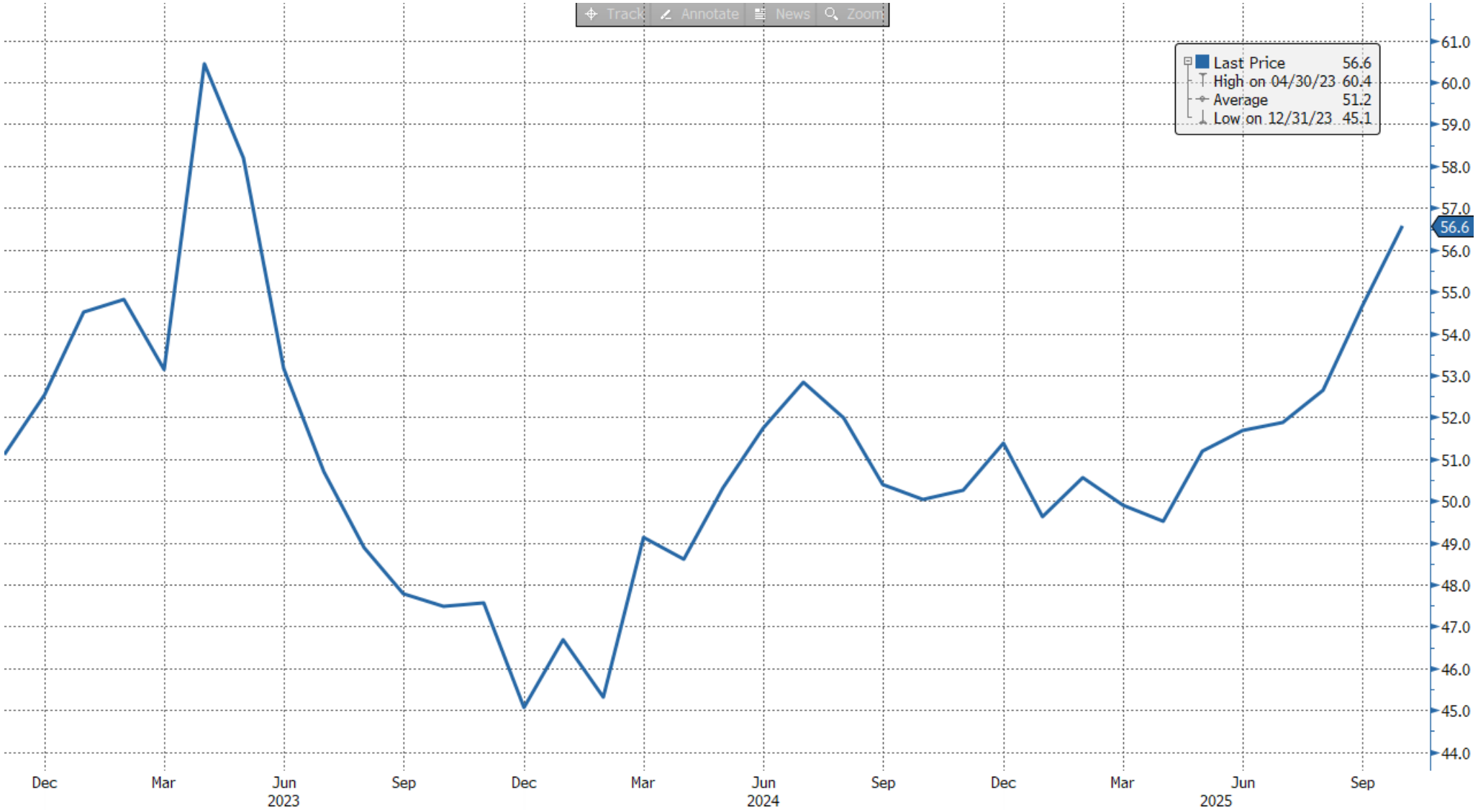
Source: PDMO

Power of multiple turnaround

Case	EPS (Blended FY25 & 26)	Multiple at 1.50% RP (Current)	Fair SET (Current)	Multiple at 1.25% RP (Potential)	Fair SET (Potential)	Multiple at 1.00% RP (Potential)	Fair SET (Potential)
Base	96.4 baht	14.0x Fwd PE	1350	14.4x Fwd PE	1390	14.8x Fwd PE	1430
Conservative	96.4 baht	13.0x Fwd PE	1250	13.4x Fwd PE	1290	13.8x Fwd PE	1330

Source: Trinity Research

Thai manufacturing on the rise



Note: Data as of 11 November 2025

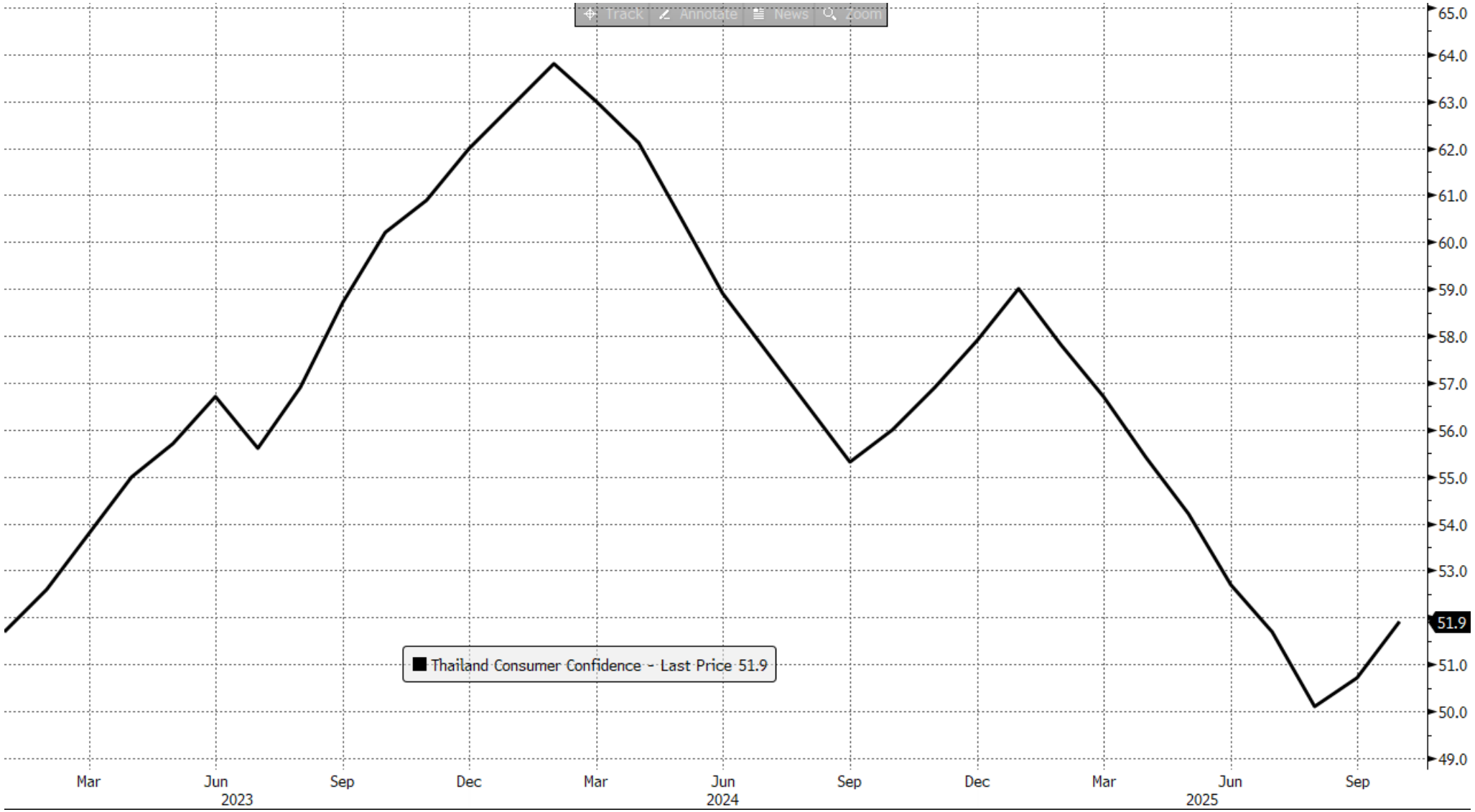
Source: Bloomberg

Thailand import of capital goods remained high

Note: Data as of September 2025

Source: Trinity Research

Thai consumer confidence likely bottomed out



Note: Data as of October 2025

Source: Bloomberg

Positive sign from GDP revision

Thailand | Browse | 12:40:24 | 11/17/25 - 11/24/25

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Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
MM/DD/YY									
21) 11/17 09:30				GDP YoY	3Q	1.6%	1.2%	2.8%	--
22) 11/17 09:30				GDP SA QoQ	3Q	-0.3%	-0.6%	0.6%	0.5%

	ข้อมูลจริง		ประมาณการ		
			ปี 2568		ปี 2569
	2566	2567	ณ 18 ส.ค. 68	ณ 17 พ.ย. 68	ณ 17 พ.ย. 68
GDP (ณ ราคาประจำปี: พันล้านบาท)	17,954.7	18,582.7	18,917.2	18,842.8	19,295.1
รายได้ต่อหัว (บาทต่อคนต่อปี)	256,345.4	264,661.1	268,839.4	267,783.1	273,693.4
GDP (ณ ราคาประจำปี: พันล้านดอลลาร์ สรอ.)	515.7	526.4	573.2	572.7	593.7
รายได้ต่อหัว (ดอลลาร์ สรอ. ต่อหัวต่อปี)	7,363.3	7,497.5	8,146.6	8,139.3	8,421.3
อัตราการขยายตัวของ GDP (CVM, %)	2.0	2.5	1.8 - 2.3	2.0	1.2 - 2.2
การลงทุนรวม (CVM, %)[2/]	1.2	0.0	2.1	3.3	1.4
ภาคเอกชน (CVM, %)	3.1	-1.6	1.0	2.0	0.9
ภาครัฐ (CVM, %)	-4.2	4.8	5.2	6.8	2.9
การบริโภคภาคเอกชน (CVM, %)	6.9	4.4	2.1	2.8	2.1
การอุปโภคภาครัฐบาล (CVM, %)	-4.7	2.5	1.2	0.3	1.2

+ Narrower downside risk for 2025E GDP

+ Investments

+ Consumption

Note: Data as of 17 November 2025

Sources: NESDC, Trinity Research

Positive sign from GDP revision (Con't)

ปริมาณการส่งออกสินค้าและบริการ (ปริมาณ, %)	2.4	7.8	5.1	8.8	1.1
มูลค่าการส่งออกสินค้า (พันล้านดอลลาร์ สรอ.)[3/]	280.7	297.0	313.4	330.2	329.1
อัตราการขยายตัว (มูลค่า, %)[3/]	-1.5	5.9	5.5	11.2	-0.3
อัตราการขยายตัว (ปริมาณ, %)[3/]	-2.7	4.4	5.0	10.7	-1.0
ปริมาณการนำเข้าสินค้าและบริการ (ปริมาณ, %)	-2.5	6.3	2.7	5.2	0.4
มูลค่าการนำเข้าสินค้า (พันล้านดอลลาร์ สรอ.)[3/]	261.4	277.8	294.0	306.8	309.0
อัตราการขยายตัว (มูลค่า, %)[3/]	-3.8	5.5	5.8	10.4	0.7
อัตราการขยายตัว (ปริมาณ, %)[3/]	-4.1	4.8	4.3	7.6	-0.3
ดุลการค้า (พันล้านดอลลาร์ สรอ.)	19.4	19.3	19.5	23.4	20.1
ดุลบัญชีเดินสะพัด (พันล้านดอลลาร์ สรอ.)	7.4	11.3	11.9	15.8	14.0
ดุลบัญชีเดินสะพัดต่อ GDP (%)	1.4	2.2	2.1	2.8	2.4
เงินเฟ้อ (%)					
ดัชนีราคาผู้บริโภค	1.2	0.4	0.0 - 0.5	-0.2	0.0 – 1.0
GDP Deflator	1.2	0.9	(-0.5) - 0.0	-0.6	0.2 – 1.2

+ Positive revision on exports

+ Positive revision on trade balance

+ Positive revision on current account

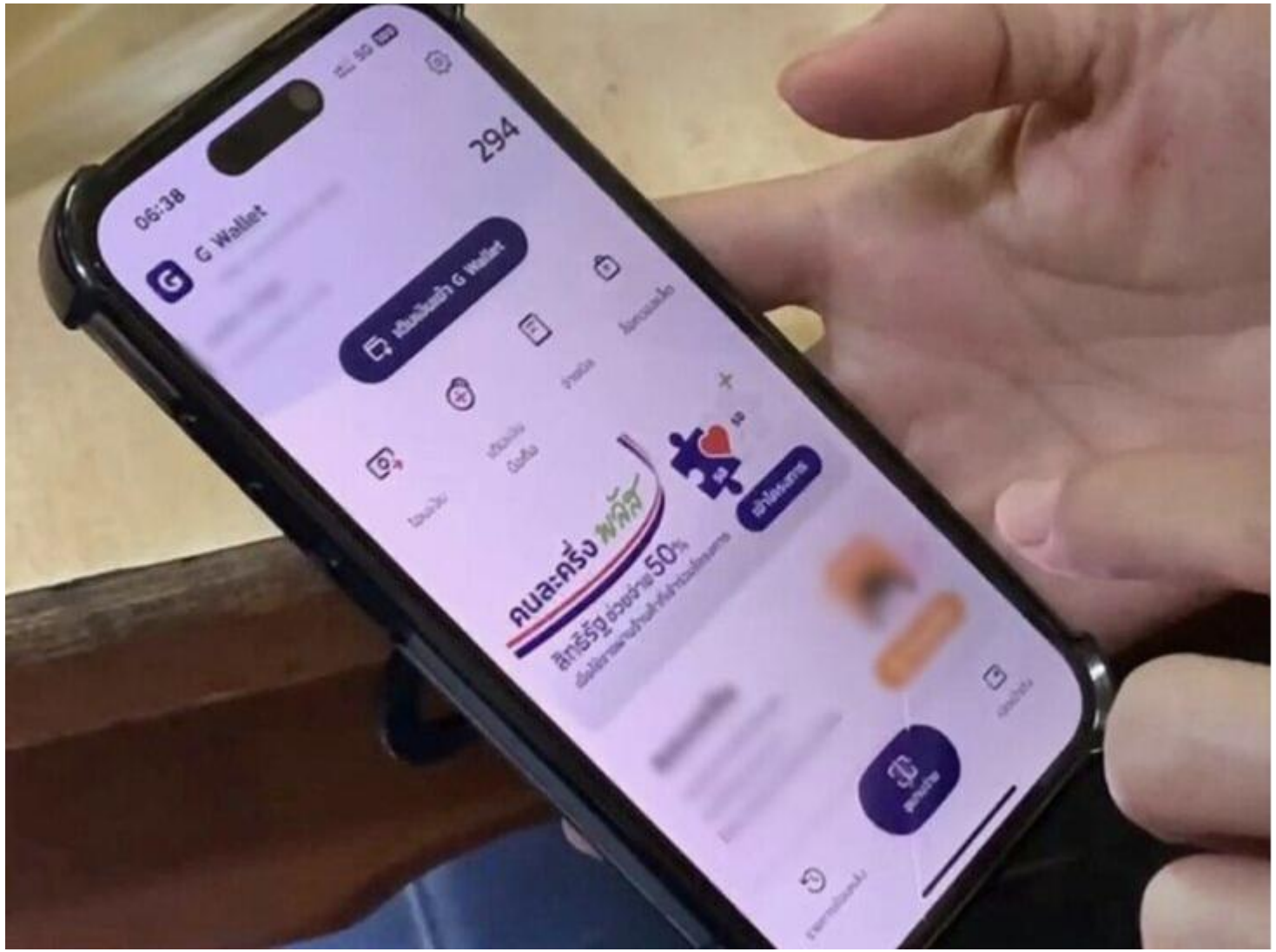
+ Negative revision on CPI

Note: Data as of 17 November 2025

Sources: NESDC, Trinity Research

Policy turnaround

+ คนละครึ่งพลัส เฟส 2
+ Easy E-Receipt



Note: Data as of 11 November 2025

Source: Prachachat

Trump tariff in jeopardy

Our take:

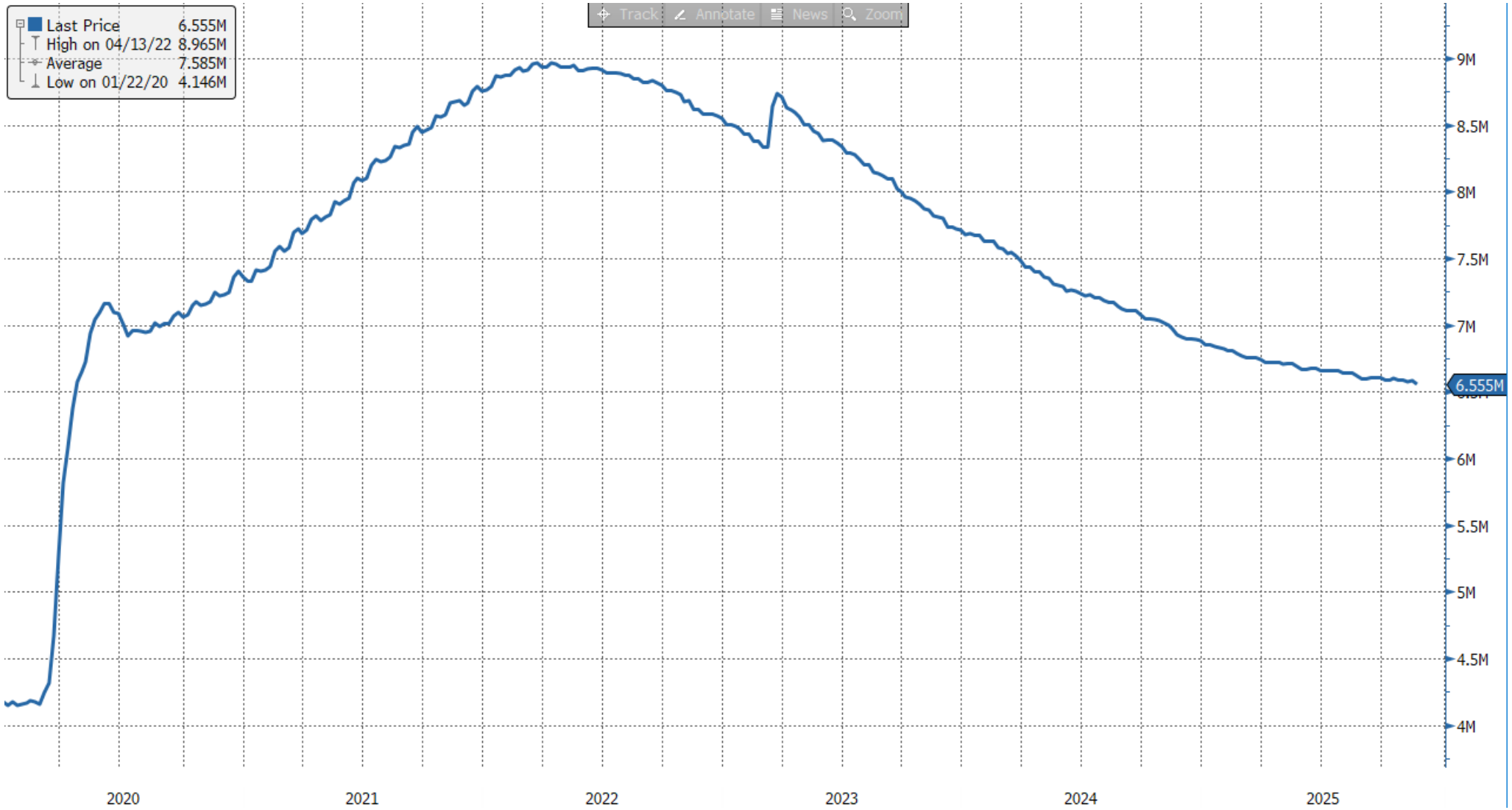
Regardless of whether Trump's tariffs are overturned, his potential for less aggressive trade policies in the future could be seen as a positive for the global trade environment.

Thai GDP and export-oriented sectors could see a boost if the U.S. Supreme Court nullifies Trump's tariffs.

Note: Data as of 24 November 2025

Source: Trinity Research

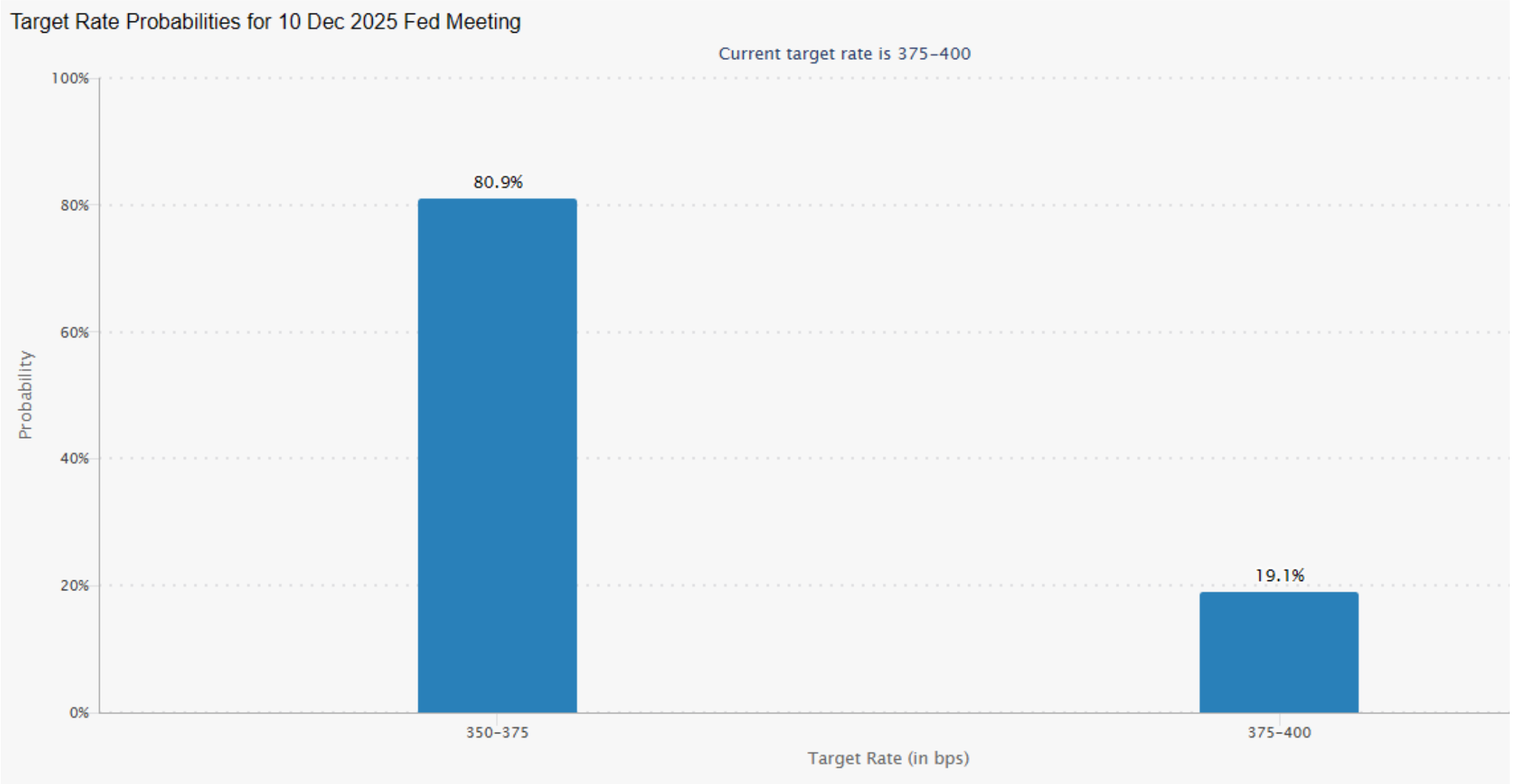
The end of Fed QT = A start of EM liquidity



Note: Data as of 21 November 2025

Source: Bloomberg

Market has yet fully priced in the December Fed rate cut



Note: Data as of 24 November 2025

Source: CME

Lower inflation expectations should give the Fed more room to ease policy.

Note: Data as of 25 November 2025

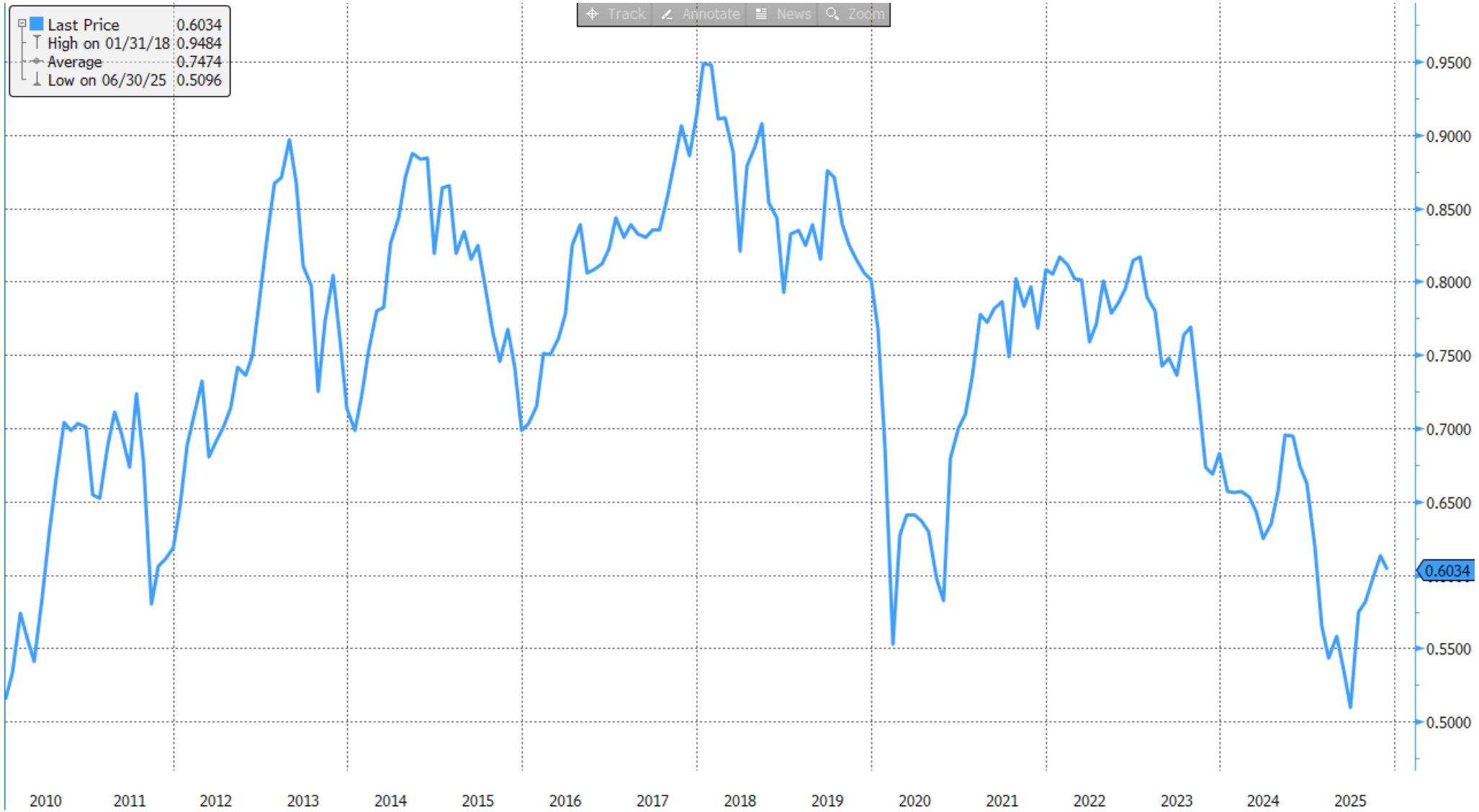
Source: Bloomberg

Factors holding the floor

- **Safe valuation**
- **Domestic liquidity**
- **No huge foreign outflows**

Source: Trinity Research

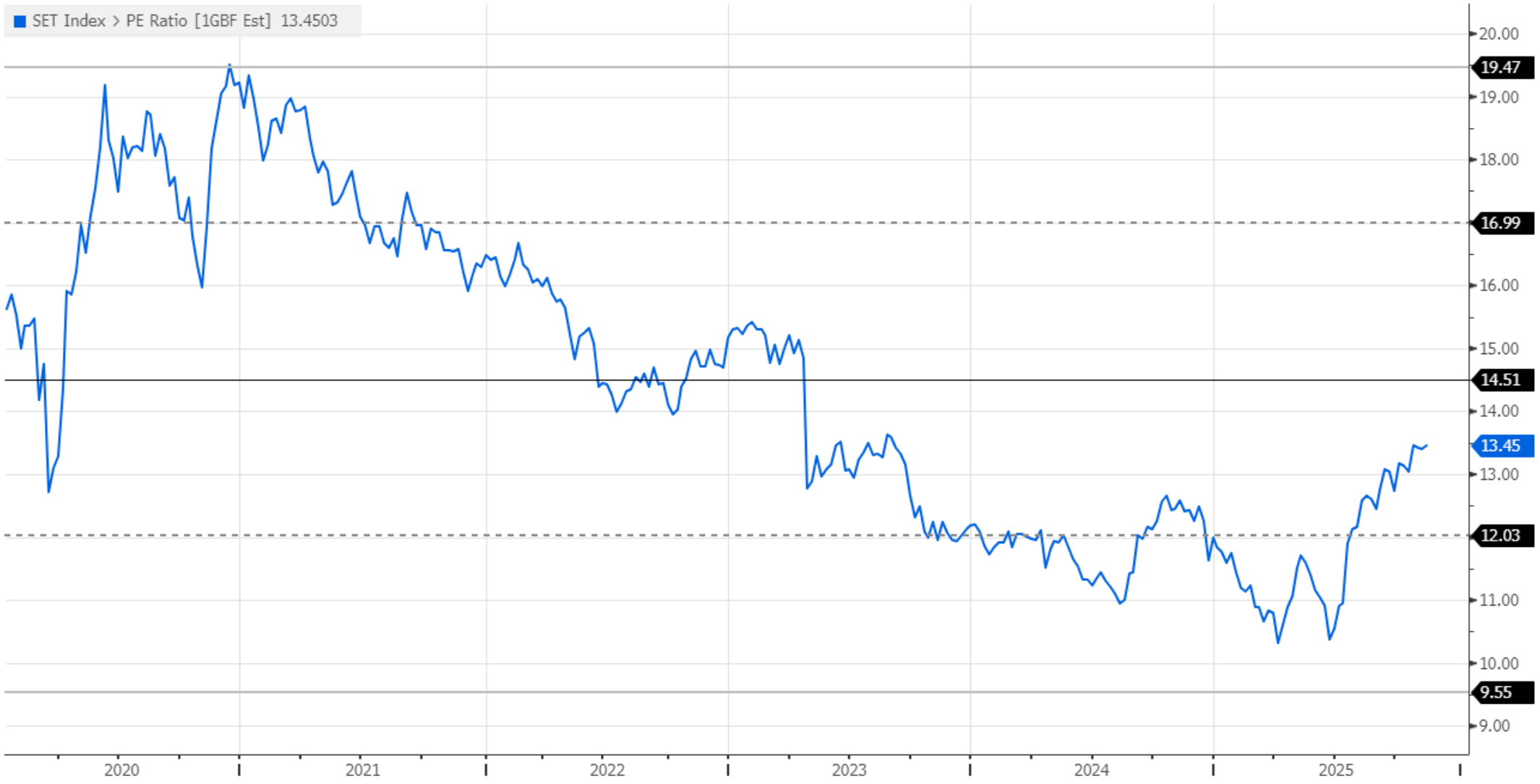
Bubble! What is bubble? (market cap to M2)



Note: Data as of 11 November 2025

Source: Bloomberg

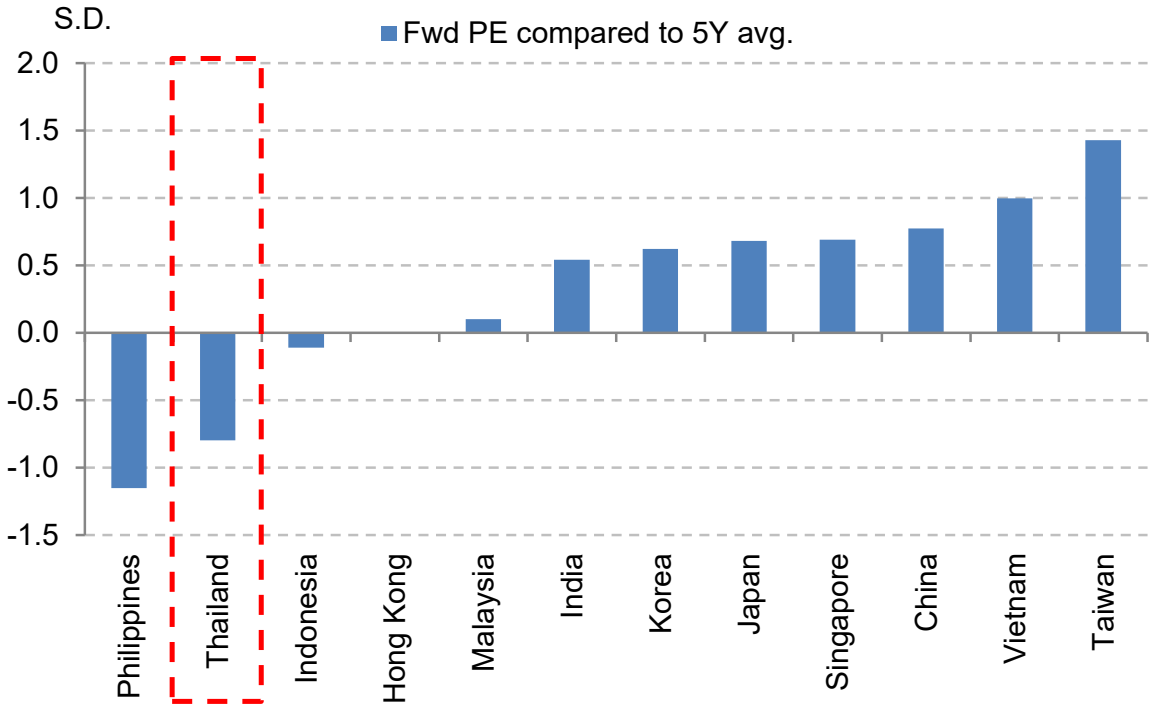
Downside for Thai equity is limited (Forward PE band)

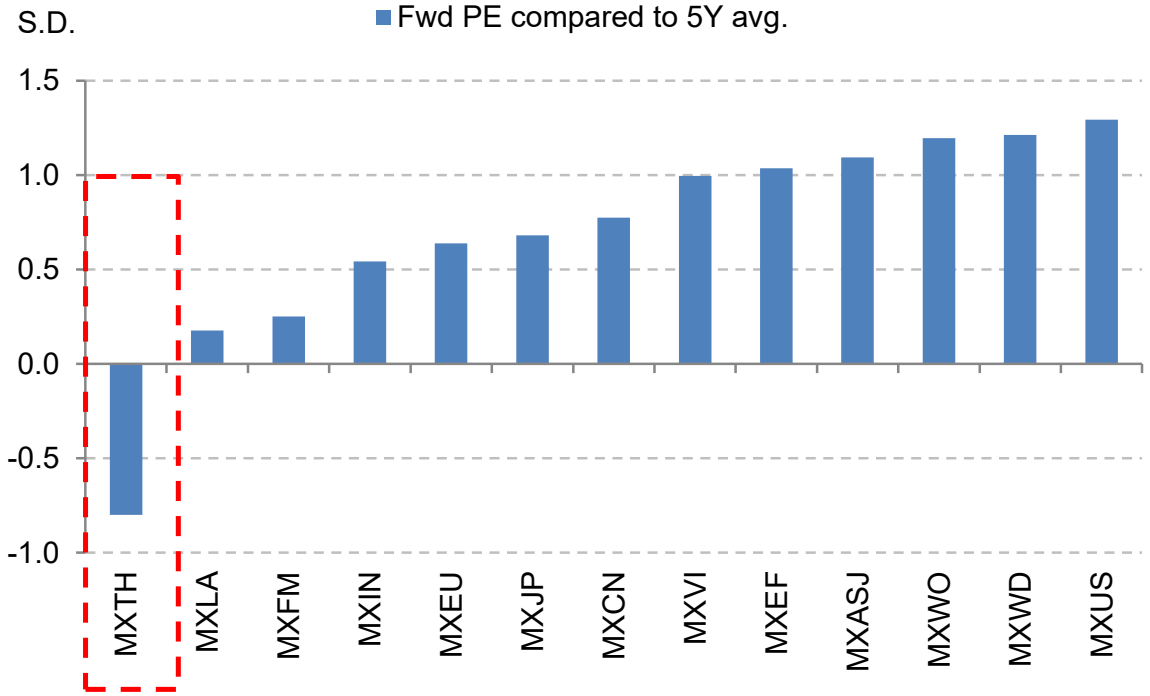


Note: Data as of 11 November 2025

Source: Bloomberg

One of the few countries that are relatively safe

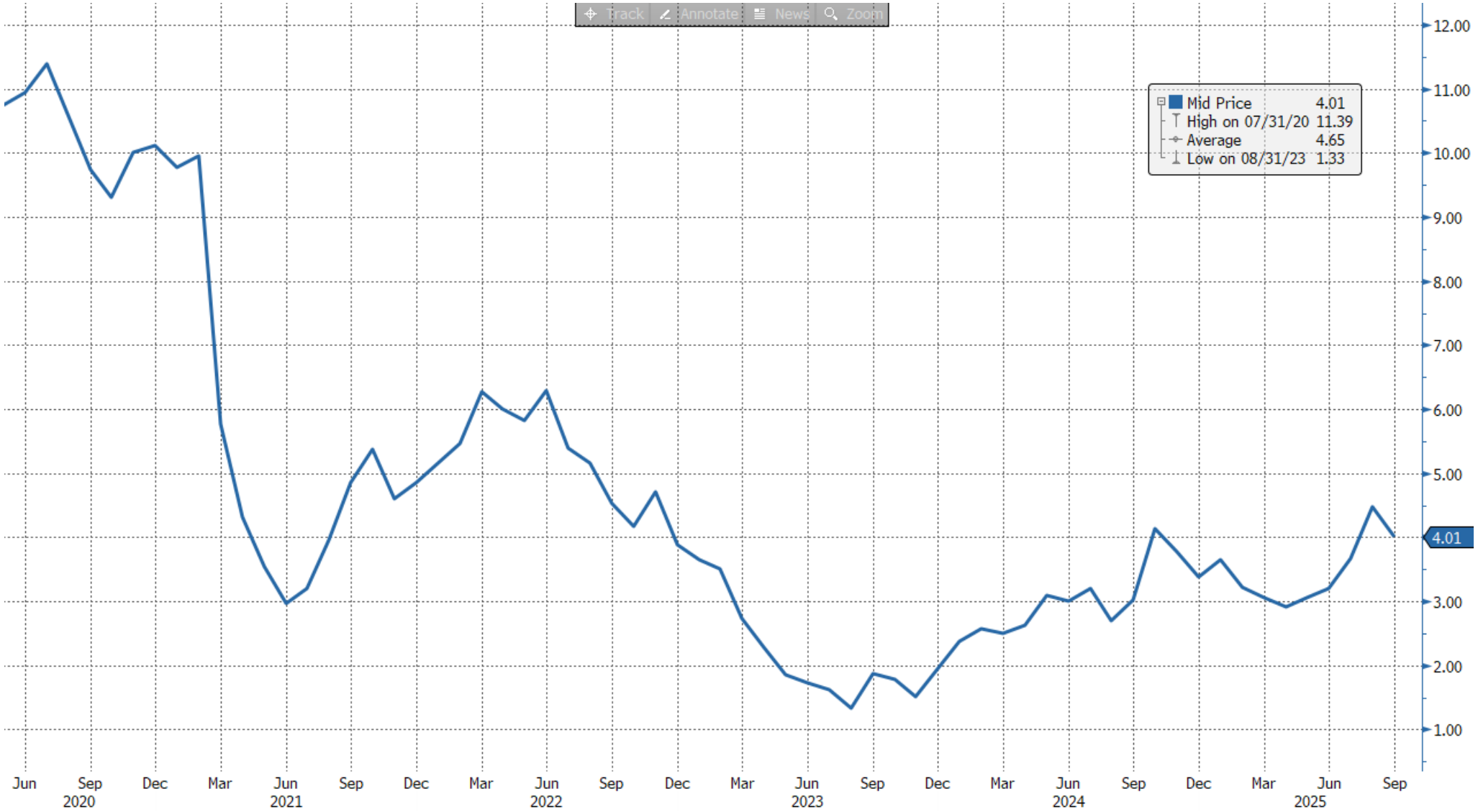




Note: Data as of 11 November 2025

Source: Bloomberg

Liquidity starts to creep up (M2 growth)



Note: Data as of 11 November 2025

Source: Bloomberg

Money from tax-savings fund this year likely to consider ThaiEQ more (SET EYG vs. 10y THB yield)

Note: Data as of 11 November 2025

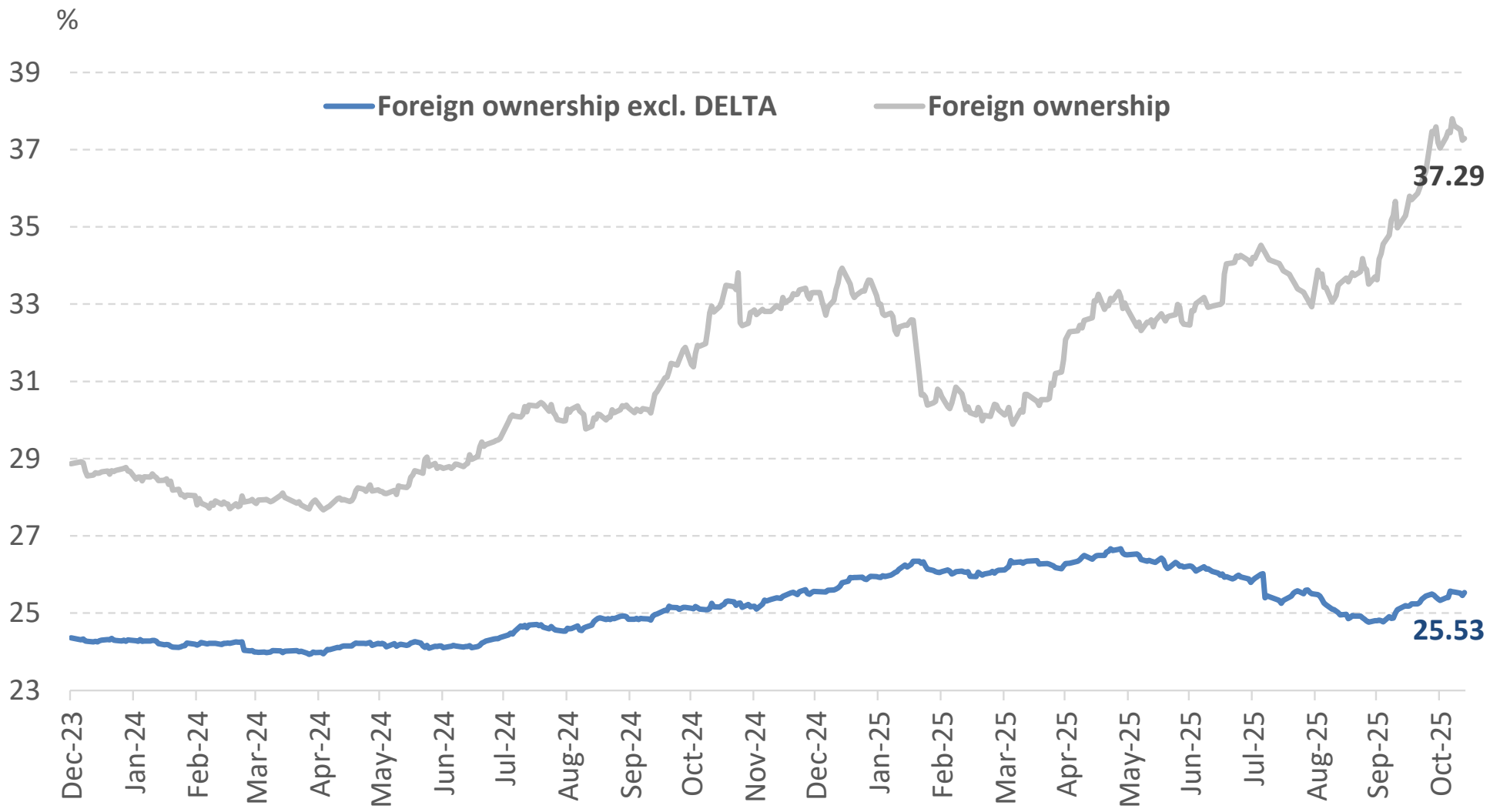
Source: Bloomberg

No significant outflows is expected (SET EYG vs. 10y UST yield)

Note: Data as of 11 November 2025

Source: Bloomberg

Thai stocks are still under-owned by foreign investors, if we remove DELTA from calculations



Note: Data as of 11 November 2025

Source: Bloomberg

Sector Allocation

Focus on Domestic cyclical & Tourism play

SETCOM 10y forward PE band

SETFIN 10y forward PE band

Note: Data since 2016

Source: Bloomberg

Focus on Domestic cyclical & Tourism play (Con't)

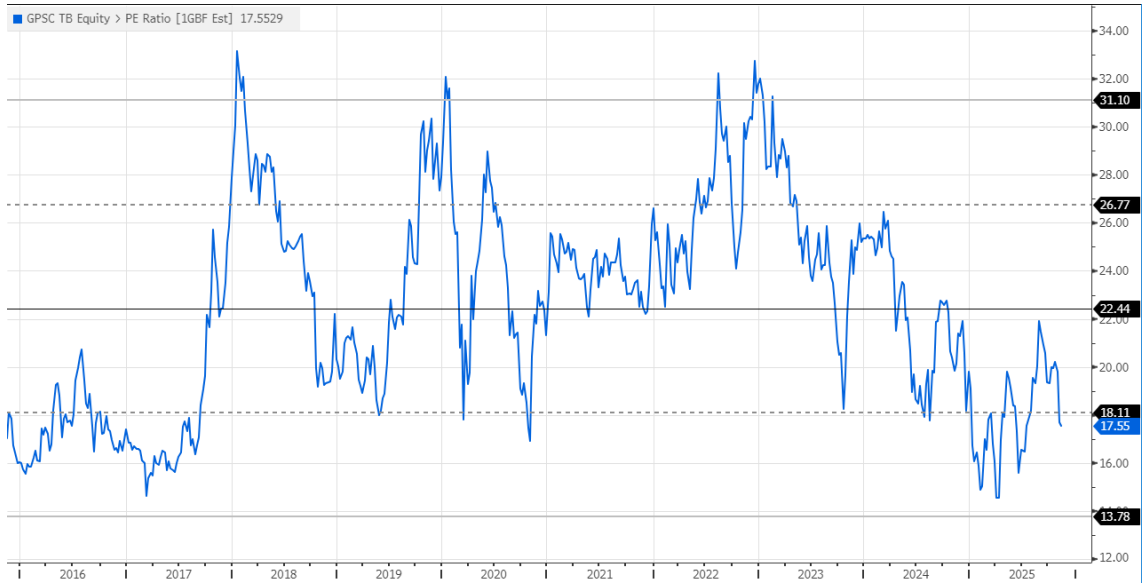
SETPROP 10y forward PE band

SETHOT 10y forward EV/EBITDA band

Note: Data since 2016

Source: Bloomberg

Domestic defensive play also looks attractive



SETHELTH 10y forward PE band

SETUTILITY (GPSC) 10y forward PE band

Note: Data since 2016

Source: Bloomberg

Sector seasonality (Commerce & Finance are outstanding in 4Q-1Q)

	1Q	2Q	3Q	4Q
SET	0.00	0.00	0.00	0.00
ENERG	-1.28	1.66	-1.61	0.81
BANK	1.54	-2.38	0.55	0.48
ICT	2.74	-1.39	2.01	-3.68
CONMAT	-0.89	-0.92	-1.99	-0.52
PROP	0.82	-0.87	2.83	-1.97
COMM	**3.04**	1.19	1.96	**2.24**
TRANS	-0.20	0.36	1.90	-0.81
PETRO	-0.08	1.11	-3.18	3.28
FOOD	-0.77	2.41	0.32	1.07
MEDIA	-1.13	-2.44	0.15	-0.40
HELTH	2.52	4.92	1.57	0.96
AGRI	2.11	2.15	-0.52	2.29
FIN	0.06	-0.44	0.74	**1.68**
INS	0.40	1.92	0.89	-1.12
ETRON	-3.05	5.56	8.86	11.55
IMM	-1.74	0.54	-2.26	-7.01
TOURISM	3.77	-0.97	-0.37	-0.37
AUTO	-0.81	-0.18	-2.18	-1.29
PKG	-2.36	0.01	1.30	0.78
HOME	0.20	-0.69	-0.81	-1.91
PERSON	2.12	-3.26	-1.24	-5.25
PAPER	1.84	8.03	0.92	-1.54
PROF	8.49	-3.34	-3.25	-1.36
PFUND	-2.31	-0.73	0.28	-0.48
STEEL	-0.76	-3.25	-4.62	-4.34
FASH	-2.00	-2.71	0.16	0.23

Note: Data since 2005

Source: Trinity Research

Recommended sector allocation

	Valuation (vs. 3y avg.)	Sentiment	Overall		Valuation (vs. 3y avg.)	Sentiment	Overall
Energy & Utilities	0	0	0	Finance & Securities	+	+	+
Electronics	-	0	0	Cons materials	-	-	-
Banking	-	+	0	REIT & IFF	0	+	0
ICT	+	0	0	Petrochemical	-	-	-
Commerce	+	+	+	Insurance	+	0	0
Transportation	+	+	+	Tourism	+	+	+
F & B	+	0	0	Packaging	+	-	0
Property	+	+	+	Media	+	0	0
Health Care	+	0	0	Cons services	0	0	0

Note: Data as of 24 November 2025

Source: Trinity Research

Thematic Play

The Best of …

+ SET50 & SET100 additions play
+ Dividend play
+ Election play
+ 2026 turnaround play

Source: Trinity Research

Best of SET50 additions play: ITC & SAWAD

(Current member)	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		*(Potential member)*	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
HMPRO	92,254,500,532	41.3	12	12		HMPRO	92,254,500,532	41.3	12	12
MTC	85,255,614,035	32.2	12	12		MTC	85,255,614,035	32.2	12	12
TISCO	83,534,026,771	89.6	12	12		TISCO	83,534,026,771	89.6	12	12
BEM	80,795,973,684	45.5	12	12		BEM	80,795,973,684	45.5	12	12
TOP	79,193,389,824	52.0	12	12		TOP	79,193,389,824	52.0	12	12
SCGP	77,340,346,551	26.4	12	12		SCGP	77,340,346,551	26.4	12	12
BJC	76,914,540,509	25.0	12	12		BJC	76,914,540,509	25.0	12	12
KTC	75,597,207,272	32.8	12	12		KTC	75,597,207,272	32.8	12	12
AWC	71,338,378,757	25.0	12	12		AWC	71,338,378,757	25.0	12	12
EGCO	63,702,265,000	40.6	12	12		EGCO	63,702,265,000	40.6	12	12
CCET	60,472,516,383	32.8	12	12		CCET	60,472,516,383	32.8	12	12
COM7	60,206,272,265	48.6	12	12		COM7	60,206,272,265	48.6	12	12
TIDLOR	59,645,987,986	53.2	11	11		TIDLOR	59,645,987,986	53.2	11	11
RATCH	59,230,591,697	45.8	12	12		RATCH	59,230,591,697	45.8	12	12
TU	57,393,051,556	61.1	12	12		TU	57,393,051,556	61.1	12	12
TCAP	53,488,048,036	70.8	12	12		TCAP	53,488,048,036	70.8	12	12
KKP	52,484,294,313	80.1	12	12		KKP	52,484,294,313	80.1	12	12
WHA	52,266,720,846	67.5	12	12		WHA	52,266,720,846	67.5	12	12
OSP	50,484,078,947	52.2	12	12		OSP	50,484,078,947	52.2	12	12
CBG	50,021,929,825	28.6	12	12		CBG	50,021,929,825	28.6	12	12
LH	48,469,713,795	69.8	12	12		ITC	48,647,368,421	20.0	12	12
BTS	48,185,412,733	53.3	12	12		LH	48,469,713,795	69.8	12	12
BANPU	46,774,214,108	87.6	12	12		BTS	48,185,412,733	53.3	12	12
BCP	41,476,790,536	50.6	12	12		SAWAD	48,144,349,198	44.2	12	12
VGI	31,590,871,287	26.5	12	12		BANPU	46,774,214,108	87.6	12	12

Note: Data as of 20 November 2025

Source: Trinity Research

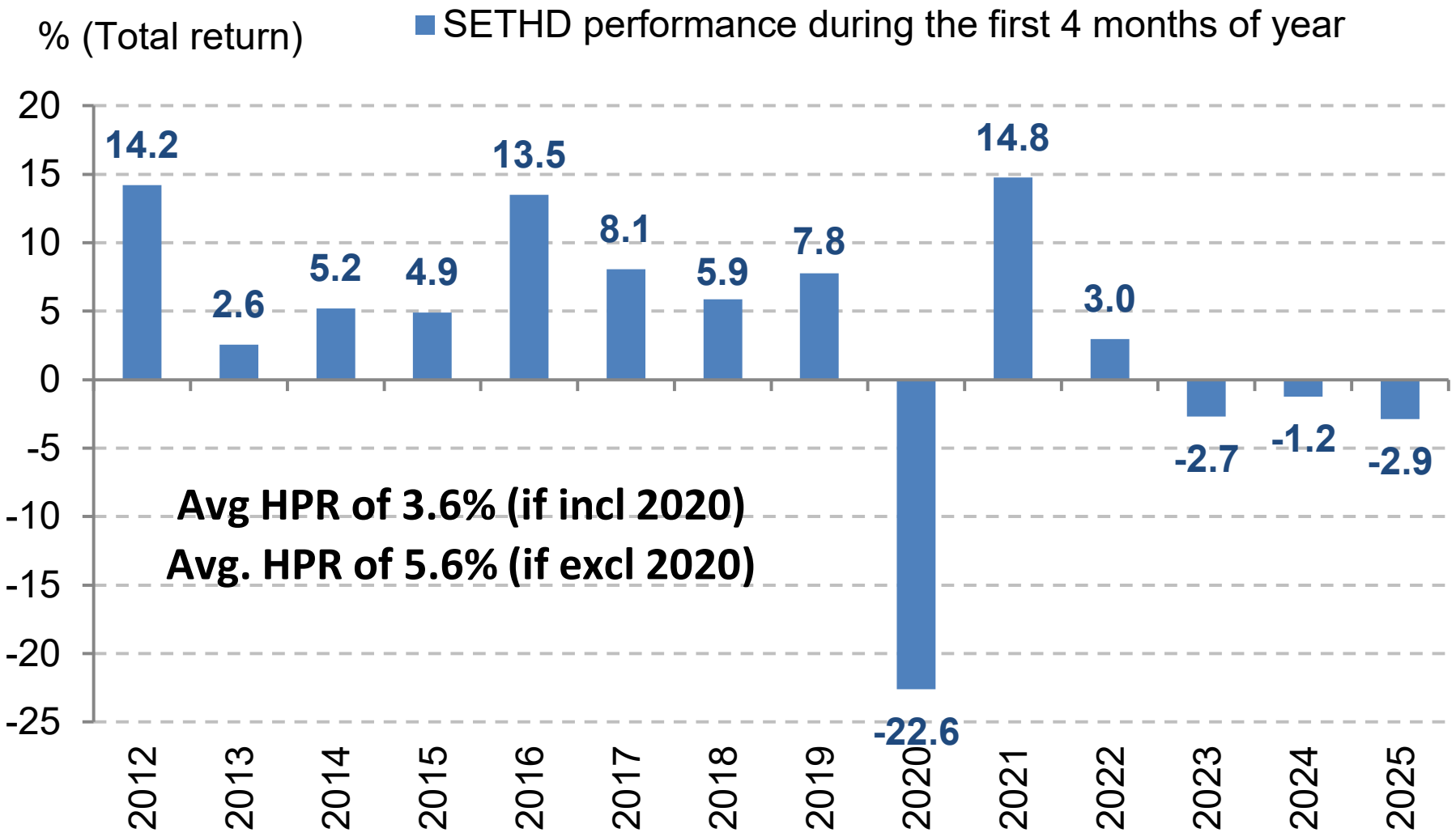
Best of SET100 additions play: PTG, GFPT, STECON

(Current member)	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio		*(Potential member)*	Avg. daily market cap (Bt)	Free float (%)	No. of months trading above 25% of avg. market trading value	No. of months trading above 1.0% turnover ratio
RCL	22,045,476,974	47.2	12	12		SPRC	21,307,535,864	39.4	12	12
SPRC	21,307,535,864	39.4	12	12		HANA	20,598,754,319	63.1	12	12
HANA	20,598,754,319	63.1	12	12		PLANB	20,432,504,646	51.5	12	12
PLANB	20,432,504,646	51.5	12	12		JTS	20,091,273,792	34.6	10	9
JTS	20,091,273,792	34.6	10	9		STGT	19,639,048,962	34.5	12	11
STGT	19,639,048,962	34.5	12	11		AURA	19,321,936,842	35.8	11	11
AURA	19,321,936,842	35.8	11	11		STA	18,903,578,923	54.7	12	12
STA	18,903,578,923	54.7	12	12		AMATA	18,244,649,123	72.1	12	12
AMATA	18,244,649,123	72.1	12	12		PR9	17,644,847,895	58.7	12	12
PR9	17,644,847,895	58.7	12	12		GUNKUL	17,492,352,664	40.3	12	12
GUNKUL	17,492,352,664	40.3	12	12		CHG	17,457,192,982	42.9	12	12
CHG	17,457,192,982	42.9	12	12		PRM	16,370,614,035	33.8	12	12
PRM	16,370,614,035	33.8	12	12		ICHI	16,357,192,982	53.2	12	12
ICHI	16,357,192,982	53.2	12	12		SJWD	16,267,410,468	26.3	10	10
SJWD	16,267,410,468	26.3	10	10		JMT	15,953,417,052	47.4	12	12
JMT	15,953,417,052	47.4	12	12		AAV	15,927,236,838	36.2	12	12
AAV	15,927,236,838	36.2	12	12		QH	14,252,007,304	74.7	12	12
WHAUP	15,744,236,842	25.6	6	6		PTG	13,970,868,421	52.8	12	12
QH	14,252,007,304	74.7	12	12		DOHOME	13,458,356,694	29.8	12	12
DOHOME	13,458,356,694	29.8	12	12		JMART	12,723,850,810	45.1	12	12
JMART	12,723,850,810	45.1	12	12		GFPT	12,600,901,050	66.9	12	12
ERW	12,508,824,626	64.3	12	12		ERW	12,508,824,626	64.3	12	12
MOSHI	12,393,814,062	24.9	11	11		MOSHI	12,393,814,062	24.9	11	11
JAS	12,067,150,821	45.6	12	12		STECON	12,176,627,021	55.3	11	11
SISB	11,870,385,965	34.7	12	12		JAS	12,067,150,821	45.6	12	12

Note: Data as of 20 November 2025

Source: Trinity Research

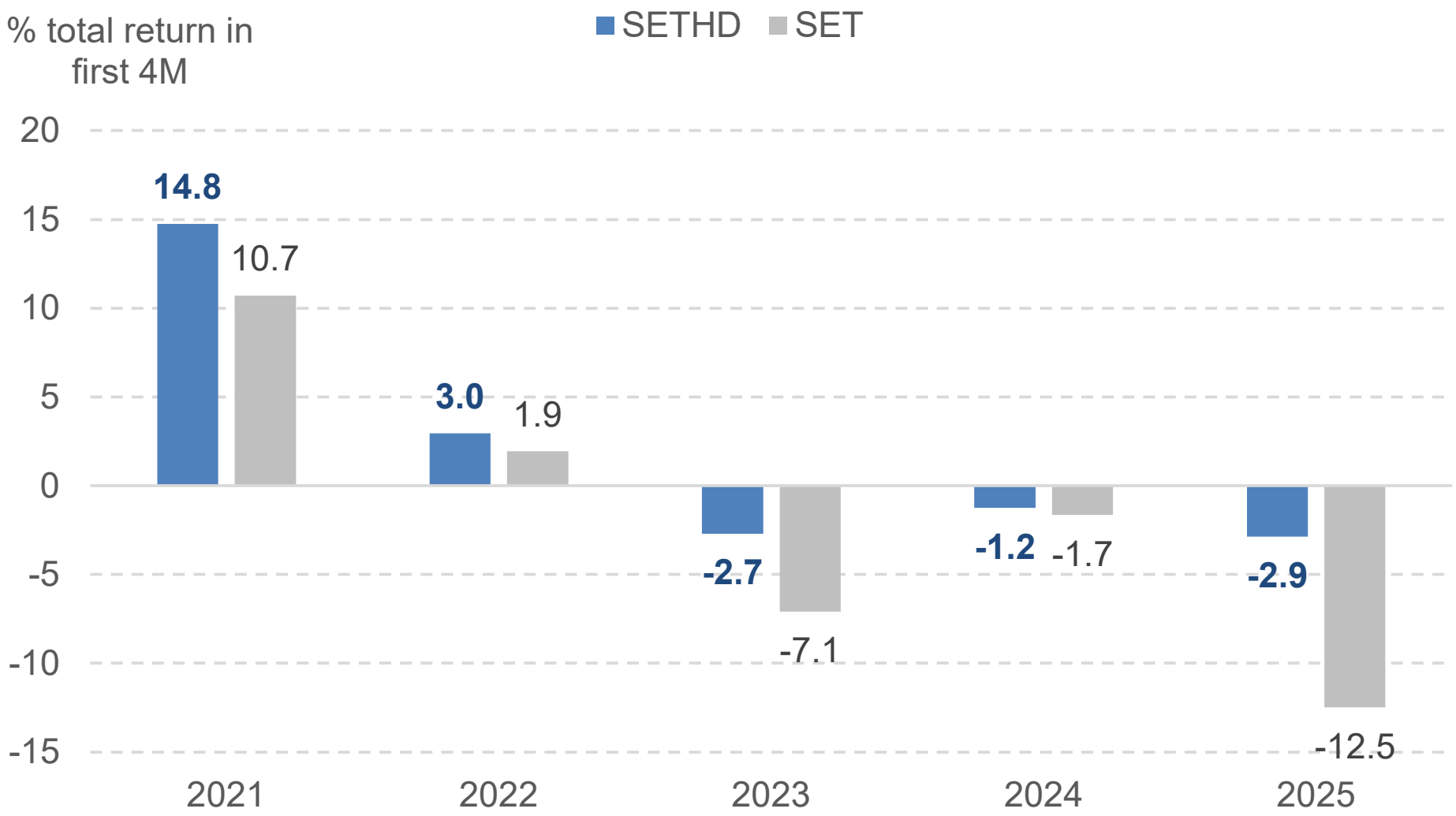
Although absolute performance of SETHD during the first 4M has fallen lately …



Note: Data as of October 2025

Source: Trinity Research

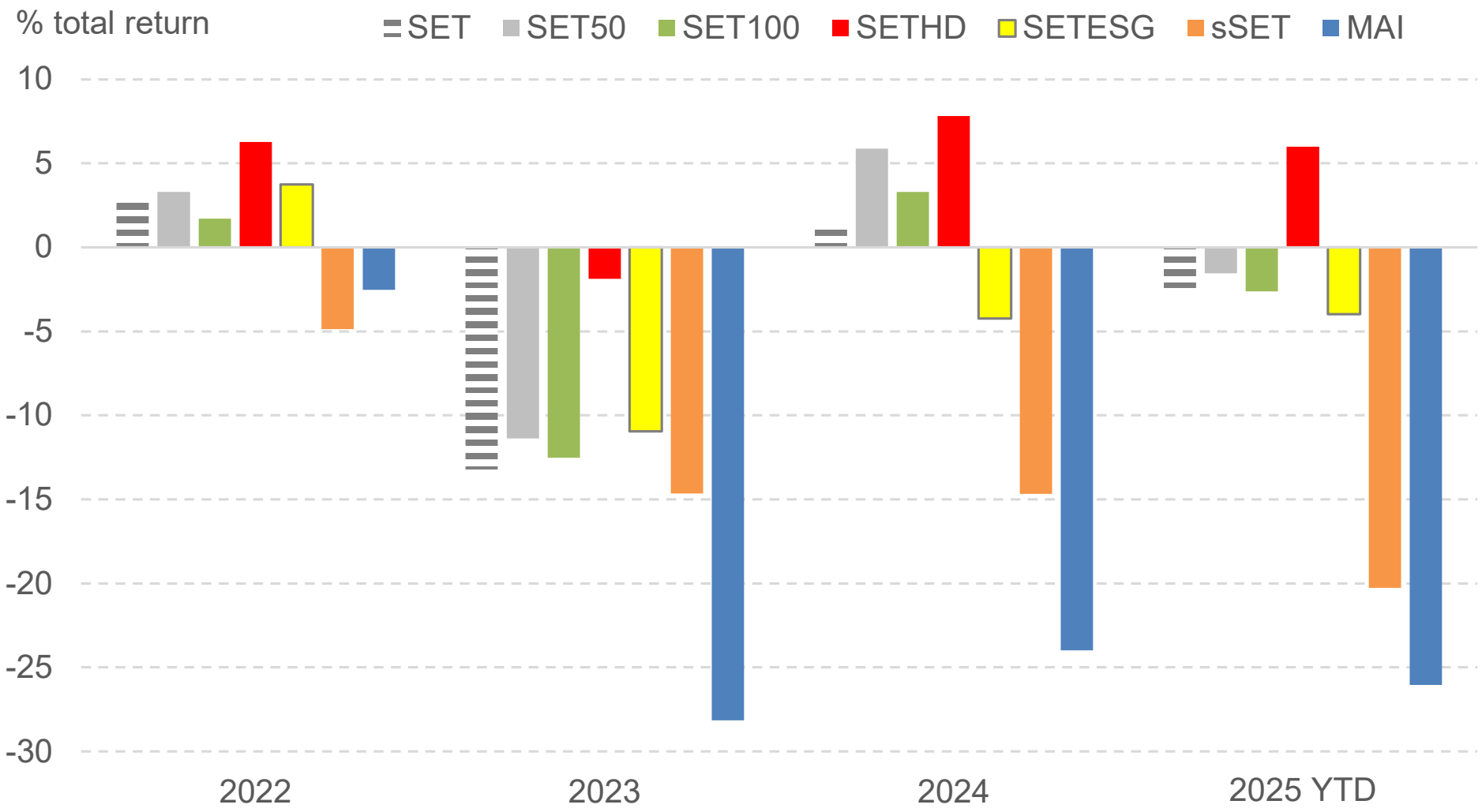
… SETHD is still the best bet among Thai sub-indices for the first 4M of years



Note: Data as of October 2025

Source: Trinity Research

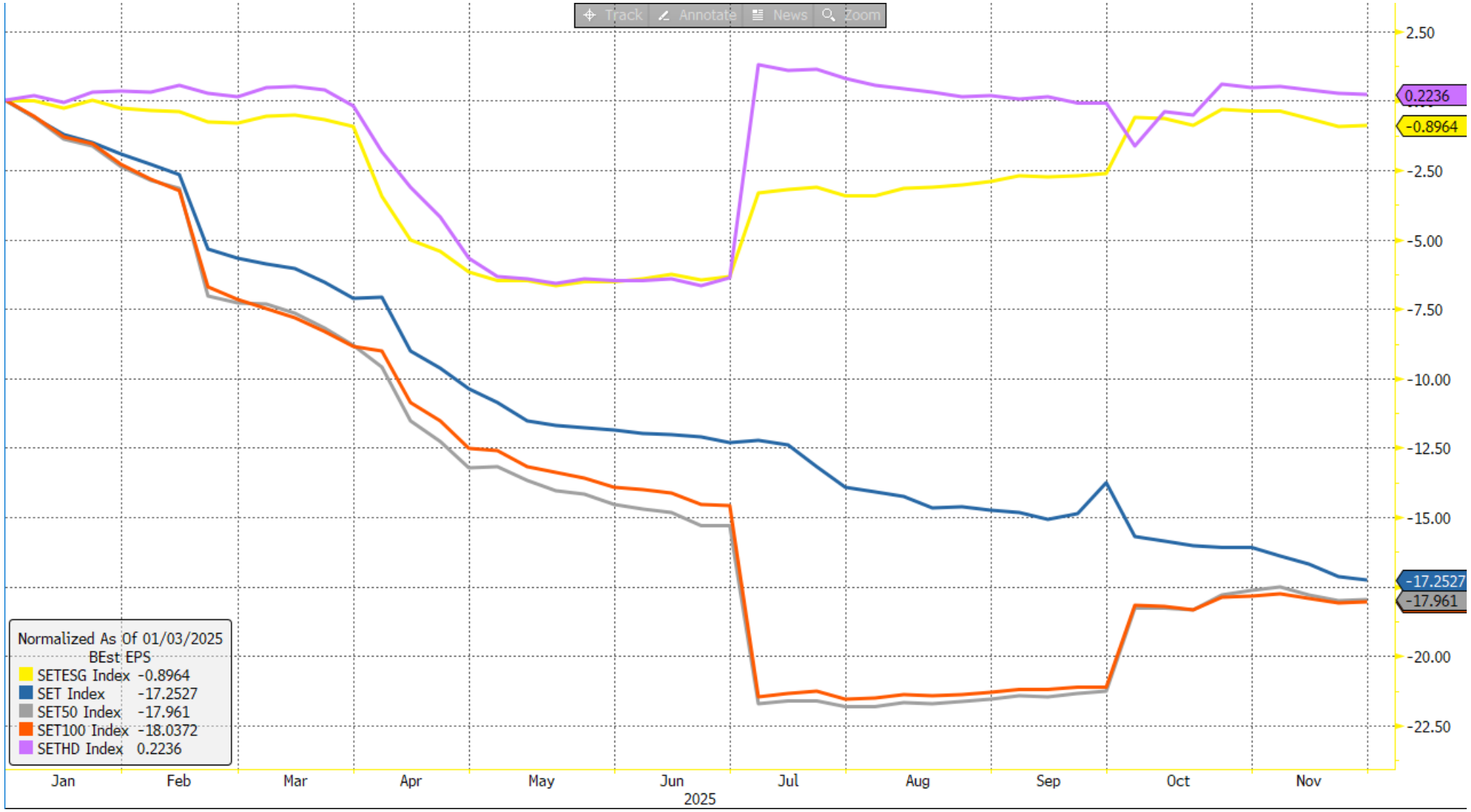
Remarkably, SETHD looks set to come out on top for the 4th year in a row



Note: Data as of 13 November 2025

Source: Trinity Research

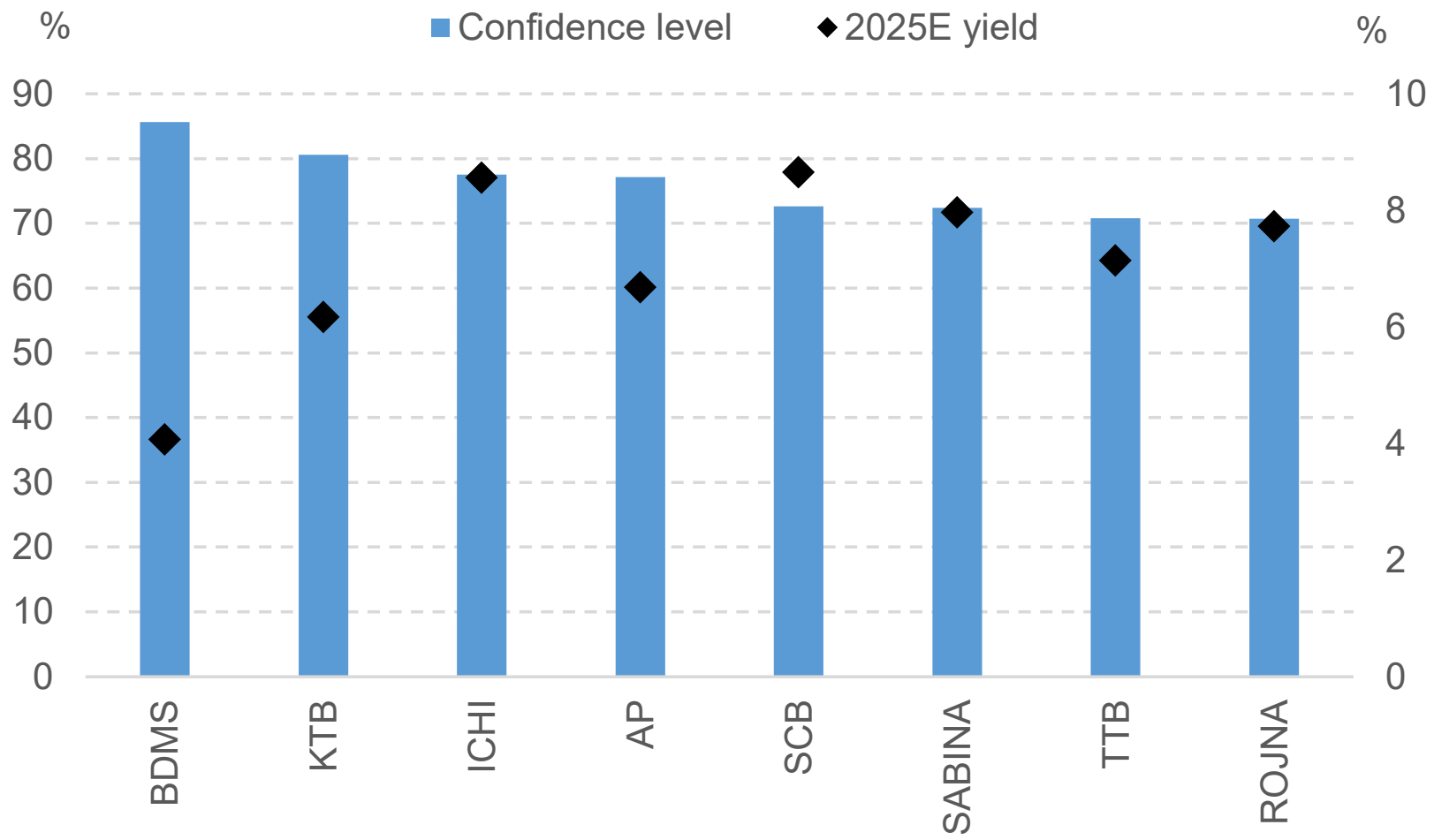
Fundamental (EPS revision) of SETHD & SETESG also look stronger



Note: Data as of 25 November 2025

Source: Trinity Research

Best of 2026 dividend play



Criteria

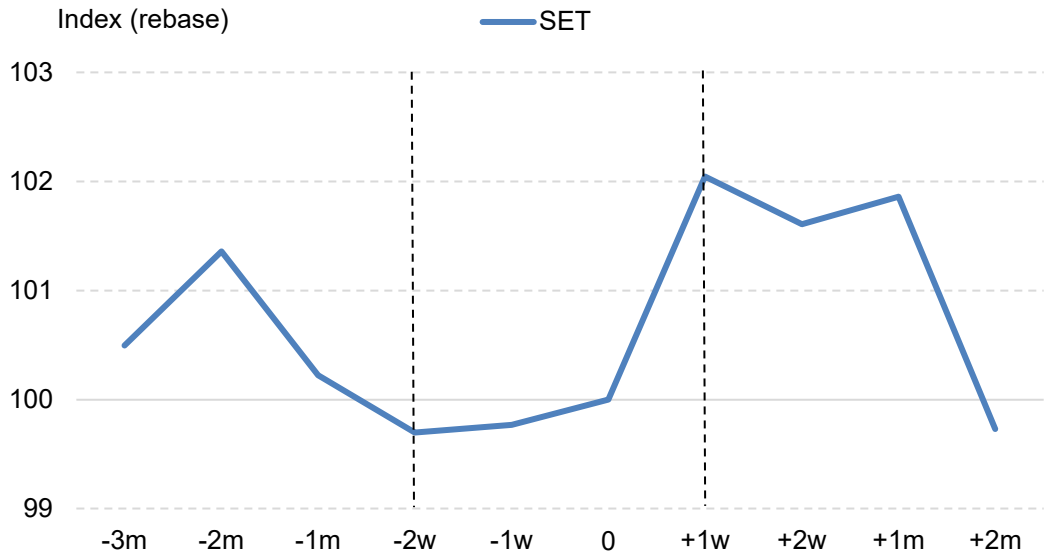
1) Stepping up DPS in the last 3 years (2022-24)
2) DPS 3yr CAGR > 5%
3) 2025E dividend yield > 3%
4) > 70% confidence level of providing positive total return during the first 4M of year
5) Avg daily turnover >1M baht

Note: Data as of 12 November 2025

Source: Trinity Research

Election play

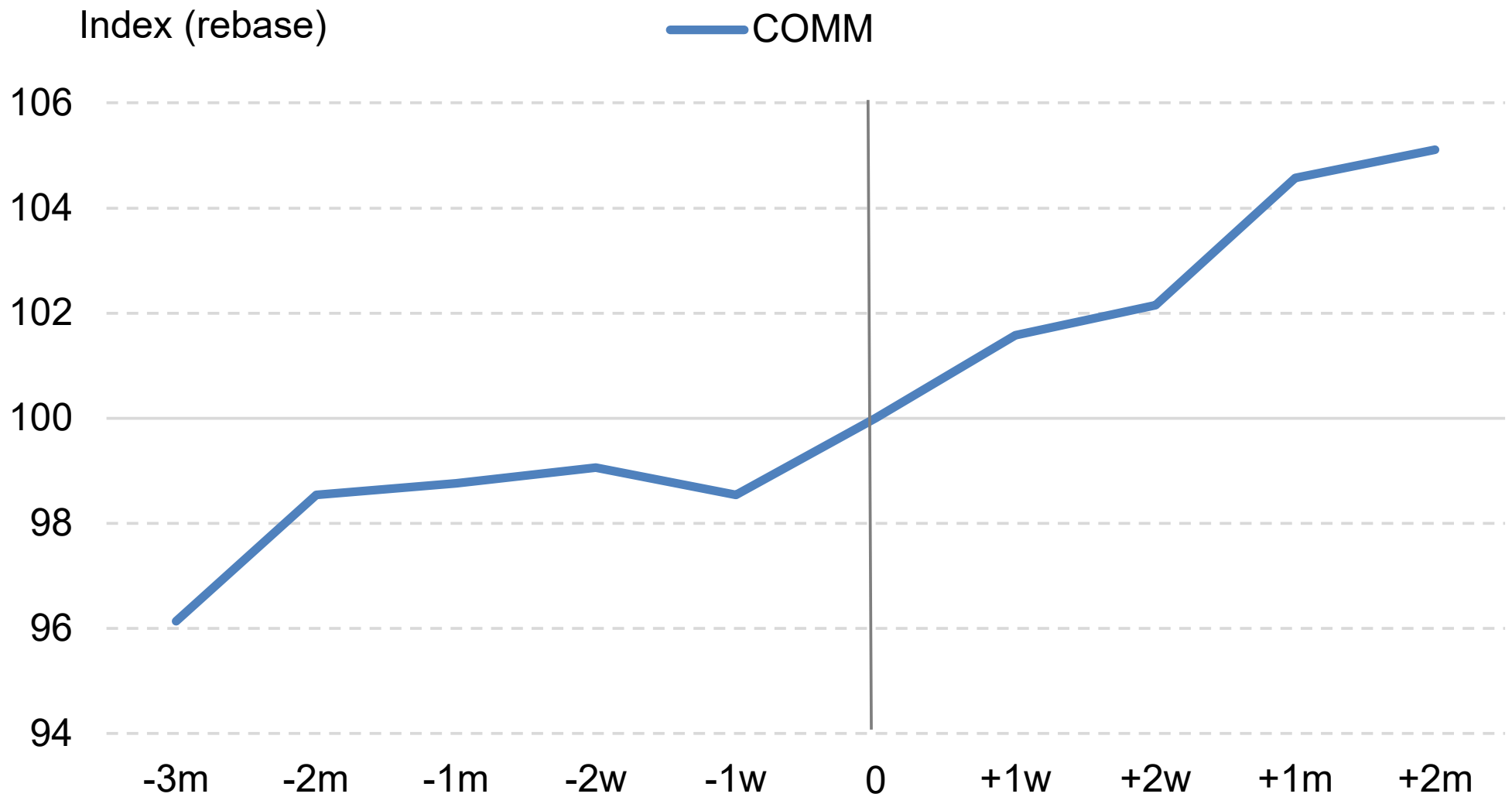
SET before & after general election



Note: Back-testing result since 2004

Sources: Thansettakij, Trinity Research

Best of election play



Note: Back-testing result since 2004

Source: Trinity Research

Best of 2026 turnaround play

	3Q25 EPS QoQ growth (%)	4Q25E EPS QoQ growth (%)	2025E EPS YoY growth (%)	2026E EPS YoY growth (%)	PBV Z-score
ERW	-15.38	527.27	-9.7	9.0	-2.03
GLOBAL	-26.80	40.85	-12.3	10.4	-1.98
HMPRO	-6.60	21.21	-5.5	6.5	-1.94
LH	-37.76	88.52	-27.0	6.0	-1.92
CPAXT	-17.81	127.78	-34.2	10.6	-0.69

Note: Data as of 24 November 2025

Sources: Bloomberg consensus, Trinity Research