Siam Senses

Just as we were losing hope

We expect the February 2026 election to serve as a catalyst for a broad-based SET recovery from its current very low base, with the conservative camp leading a new government – one that we expect to last longer than its predecessor.

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A new election

Thailand's election is set for 8 February 2026, and we expect it to be a key catalyst for a broad-based SET recovery in 1Q26F. *First*, we view the election as a political reset relief factor after two turbulent years under three prime ministers. *Second*, we expect the conservative camp to lead the next government, and the market to view the conservative-led government as a sign of stability. *Third*, we expect the new government to invite leading names to help manage the economic portfolio. *Fourth*, new policies are likely to be less populist and more reform-based than in the past. *Lastly*, the SET is at a very low base in our view at only 12.4x PE excluding DELTA, with many stocks having fallen back to COVID crisis levels and US reciprocal tariff panic lows.

An outcome to turn the market around

Scenario 1 (90% probability) is one in which the conservative camp leads a conservative-progressive coalition. Bhumjaithai (BJT) leads while the progressive Pheu Thai (PT) and other conservative parties are coalition partners. *Scenario 2* (10%) is our unlikely but best-case scenario of a pure conservative government with BJT leading the coalition. The market would likely perceive this as the most stable outcome. *Scenario 3* (0%) is an unlikely one of a pure progressive coalition government with the People's Party (PP) leading and PT as a coalition partner. This is market-negative for us, given potential legal issues that could paralyze the government and fears about the PP's inexperience with economic and international policies.

Less populist, more reform-based policies

BJT would lead the government in both scenarios 1 and 2. We expect policy directions to include tame populism, debt restructuring, gradual tax reform, more incentives with an accelerated FDI process, increased public-private partnership infrastructure investments, and low energy prices. The direction implies an economic fix rather than a boom. With the Hat Yai floods, Cambodia conflict, a less-aggressive-than-expected BoT, and a weaker-than-expected 3Q25 economy, we lower our GDP growth estimates to 1.9/1.5% from 2.1/2.1% in 2025-26F. We project a gradual turnaround starting in 2027F, with 2.0% growth.

Valuation line has already been reset

Excluding DELTA, the SET is trading at a low 12.4x 2026F PE, a level last seen about 15 years ago. Including DELTA, the SET trades at 14.4x PE, which is still below both 10- and 15-year averages of around 18.0x. We expect the low valuations to provide room for a broad-based recovery. Beyond that, we don't see outstanding election plays and focus on longer-term picks that offer decent earnings growth with low PE-to-growth (PEG) ratios. We maintain our 2026F SET target of 1,380 and replace AMATA with TIDLOR in our top picks list.

Top Picks

| | -EPS growth- | | —— PE —— | | Yield |
| | 25F | 26F | 25F | 26F | 26F |
	(%)	(%)	(x)	(x)	(%)
CPALL	12.8	15.9	13.9	12.0	4.2
CPN	(1.5)	13.5	15.6	13.7	4.3
DELTA	38.1	47.5	94.1	63.8	0.5
GPSC	19.6	29.2	21.4	16.5	3.3
GULF	20.6	21.2	24.3	20.0	3.0
MOSHI	27.6	24.5	17.4	14.0	3.6
MTC	12.9	15.2	10.1	8.8	1.7
SAWAD	(10.8)	8.6	8.3	7.7	5.9
TIDLOR *	20.8	15.1	9.6	8.3	4.8
TRUE	75.4	58.7	22.3	14.1	3.6
Stock taken out					
AMATA	28.2	14.6	5.6	4.9	6.2

Source: Thanachart estimates
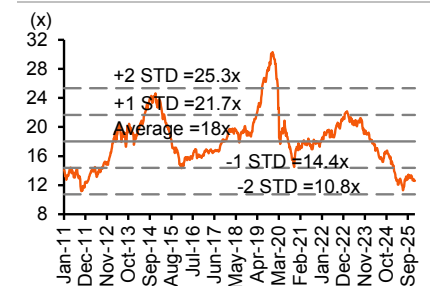Note: *New addition.
Based on 7 January 2026 closing prices

Most Likely Coalition Scenario
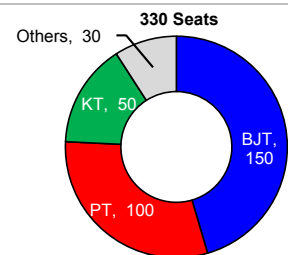
Source: Thanachart estimates

PE Base Has Been Reset

Sources: Bloomberg, Thanachart estimates

February election, a market catalyst

We expect a broad-based SET recovery in 1Q26F

After the recent House dissolution, Thailand is entering election mode with the poll date set for 8 February 2026. We expect the election to be a key market catalyst for a broad-based SET recovery in 1Q26F due to the following reasons:

Election likely a relief factor after two years of political turbulence

First, we expect the election to serve as a reset and a source of relief after a turbulent period in which the country had three prime ministers in just over two years. A new election would give the incoming government a reset of its term.

Note that the previous election was in 2023, when the progressive Pheu Thai Party (PT) formed the PT-led coalition government, with Srettha Thavisin from PT appointed as PM. Mr Srettha faced legal difficulties about a year later and was removed from office. Without a new election, the House voted to appoint Paetongtarn Shinawatra of PT as the next PM. Ms Paetongtarn later faced her own legal woes and was also removed from office. In early September 2025, the House again voted — again without a new election — to appoint Mr Anutin Charnvirakul of the Bhumjaithai Party (BJT) as PM. Mr Anutin dissolved the House in early December 2025 to pave the way for a fresh election.

We expect a conservative government to be market-positive

Second, we expect the conservative camp to lead the next government, and we believe the market will view a conservative-led administration as a sign of stability. Political stability is market-positive. We expect the conservative BJT to lead the government formation, with Mr Anutin returning as PM. We discuss the election outcome scenarios in more detail in the following main section of this report.

Strong names to manage economic ministries

Third, we expect the new conservative government to be able to invite high caliber candidates for the economic portfolios in the cabinet. In the past, the market tended to respond positively to strong names for economic roles.

More long-term and reform-based policies

Fourth, due to high household debt and high public debt, we expect the new government to tilt more toward reform-based policies with a longer-term investment focus as opposed to populism. We expect the market, especially long-term investors, to view this positively as a way to fix the structurally trapped Thai economy. While consumption could remain weak due to more limited populist policies, we expect the government to be more aggressive in shoring up tourist arrivals, speeding up investments from FDI, and refocusing on infrastructure projects under public-private partnership models. These factors do not require large public funding.

SET valuation is at a very low base, in our view

Lastly, the SET is already at a low valuation base, being plagued with all the bad news, i.e., an unstable government, the Hat Yai flooding, the escalating border conflict with Cambodia, weak tourism, and the overall weak economy. The SET is at 14.4x PE vs. 18x 10-year average with 16x lower bound. Excluding DELTA, the SET is at 12.4x, which was last seen about a decade and a half ago. We discuss valuation in the last main section of this report.

Election outcome scenarios

Three leading parties in the election equation

Three major political parties will likely shape the outcome of the upcoming election. We expect the Bhumjaithai Party (BJT) to be the largest party in the conservative camp, and the People's Party (PP) to be the largest in the progressive camp. The Pheu Thai Party (PT), despite leading the government following the 2023 election, will likely emerge as the smallest of the three.

The **Bhumjaithai Party (BJT)** is the largest party in the conservative camp. Although it secured only 71 MP seats in the 2023 election, it has since grown significantly, with many MPs from other parties defecting to join BJT ahead of the next election.

The **People's Party (PP)** is the largest party in the progressive camp. It has remained on the opposition benches to date and has not yet participated in government. The PP held 151 MP seats in the now-dissolved House.

The Pheu Thai Party (PT), which was a progressive political party in its original form, led the coalition government following the 2023 election. Despite its progressive roots, PT joined with conservative parties, including BJT, to form a PT-led government. PT won 141 MP seats in the last election, but its seat count in the upcoming election is expected to be significantly lower — potentially even below 100.

Two mid-sized parties are in the conservative camp

There are likely to be two mid-sized "wild card" parties in the upcoming election, both within the conservative camp. One is the **Klatham Party (KP),** which could win around 50 MP seats, and the other is the **Democrat Party (DEM),** which could win around 30 seats or more. The DEM are the oldest political party in Thailand and have declined to the point of near-irrelevance over the past two years. However, with former prime minister Abhisit Vejjajiva returning as party leader, the DEM' popularity in recent polls has risen significantly. On the progressive side, there is no comparable mid-sized party.

Ex 1: Estimated Number Of Seats

Parties	——— MP seats ———		Note
	2026F election	2023 election	
Bhumjaithai (BJT)	150	71	The increase is due to both constituency seats, where over 60 ex-MPs from other parties defected to BJT, and party-list seats, as party popularity has risen amid nationalist sentiment and BJT's promise to field high caliber candidates for economic portfolios.
People's Party (PP)	140	151	The drop is due to the party's past negative stance toward the military, compared with the current public sentiment of nationalism during the conflict with Cambodia. But overall popularity remains at high level.
Pheu Thai (PT)	100	141	The drop is due to the defection of ex-MPs to other parties, weak policy direction and implementation during its administration over the past two years, and declining popularity due to the leaked audio clip between the ex-PM and Cambodian strongman Hun Sen.
Klatham Party (KT)	50	-	KT is a new party formed by an influential veteran politician. The party now has a large number of ex-MPs from other parties as members.
Democrat Party (DEM)	30	25	Polls have shown a clear rise in popularity after ex-PM Abhisit Vejjajiva rejoined the party as the party leader.
Others	30	112	The majority are from conservative parties.
Total	**500**	**500**	

Source: Thanachart estimates

Outcome scenarios

We envisage three election outcome scenarios, with **Scenario 1 (90% probability)** as a positive case, **Scenario 2 (10%)** as the best case, and **Scenario 3 (0%)** as the worst case. There are many political parties in Thailand, but the three major parties above look set to be the leading contenders to head the new government. We therefore build our scenarios around them.

Ex 2: Election Outcome Scenarios

	Probability	Political Camp	Lead Party	Coalition	Key Opposition Parties	Election Results	Our View
Scenario 1.1 (Good)	50	Conservative + Progressive	Bhumjaithai (BJT)	Pheu Thai (PT) Klatham (KT) Others	People's Power (PP) Democrat (DEM)	▪ Conservative parties win fewer than 250 seats, so they need PT to join the mix. ▪ Conservative parties win over 250 seats, but DEM won't join a government that has KT as a part of it, so the coalition needs PT to join.	▪ This is not the best case, but still good enough, in our view. BJT is more likely to run a stable government and attract strong-caliber people. ▪ This is a stable political scenario.
Scenario 1.2 (Better)	40	Conservative + Progressive	Bhumjaithai (BJT)	Pheu Thai (PT) Democrat (DEM) Others	People's Power (PP) Klatham (KT)	▪ Conservative parties win fewer than 250 seats, so they need PT to join the mix. ▪ Conservative parties win over 250 seats, but DEM won't join the government that has KT as a part of it, so the coalition needs PT to join.	▪ This is not the best case, but still good enough, in our view. BJT is more likely to run a stable government and attract high-caliber people. ▪ This scenario 1.2 is slightly better than scenario 1.1. This is because it is safer for the government to have DEM in the coalition. DEM can make a lot of fuss if it is on an opposition bench given its past outstanding performances as an opposition party.
Scenario 2 (Best)	10	Conservative	Bhumjaithai (BJT)	Klatham (KT) Democrat (DEM) Others	People's Power (PP) Pheu Thai (PT)	▪ Conservative parties win over 250 combined seats, and DEM agrees to join a government that has KT in the coalition. (Note that DEM has expressed an intention not to join a government with KT.) ▪ Conservative parties, excluding DEM, win over 250 combined seats. For example, BJT wins 170, KT 60 and others at 40.	▪ This is our best-case scenario where the government is likely to last its full four-year term. ▪ This is the most stable political scenario.
Scenario 3 (Worst)	0	Progressive	People's Power (PP)	Pheu Thai (PT) Others (a few from the progressive camp)	Bhumjaithai (BJT) Klatham (KT) Democrat (DEMS) Others (mostly conservative parties)	▪ PP and PT win over 250 combined seats, and PT agrees to join PP in the government.	▪ This is an unlikely scenario as we expect PT to prefer to work with BJT than with PP. ▪ Though being progressive in its original form, PT prefers to be friendly with the conservative camp. ▪ If it happens, this is the worst-case scenario as 1) both PP and PT have many legal issues that could cause political instability, and 2) there are concerns about the PP's welfare-based economic ideology and its inexperience in international policymaking.

Source: Thanachart estimates

*Conservative-led government with PT as a coalition partner*

Scenario 1 (good case, 90%): Conservative-progressive government (BJT + PT + conservative parties)

We assign the highest probability to this scenario. In other words, we think BJT is unlikely to form a pure conservative government with more than 250 combined House seats, so it would need PT to join its coalition. A key reason why BJT could not exceed 250 seats from pure conservative parties is that the DEM has made it clear that they will not join any government that includes KT. As a result, BJT would have to choose whether to partner with KT (Scenario 1.1) or DEM (Scenario 1.2). We do not expect the market to weigh Scenarios 1.2 slightly better than 1.1 because DEM has very outstanding past performances when it was on the opposition bench. So, it is better to have DEM in the coalition.

What if PP and PT together win more than 250 seats in the House? Ironically, we would still expect PT, despite being a progressive party, to prefer joining BJT rather than the PP in forming a government. This occurred in the 2023 election, when the PP (then known as the Move Forward Party) and PT won 292 seats (151 for PT and 141 for PP), yet they still did not form a government. PT instead chose to join the conservative parties and form a PT-led progressive-conservative coalition. We expect history to repeat itself, but this time, BJT would likely lead the government, as we expect it to win more MPs than PT. PT and its de facto bosses, the Shinawatra family, still face several pending legal cases, and we believe PT would feel more comfortable joining a conservative-led government. We still view this as a positive, though not the best-case scenario, for the following reasons:

1) Despite PT being a coalition partner, we expect the market to view a BJT-led government as more stable than a PT-led government. This is because we believe BJT is less likely to adopt highly controversial policies and has far fewer legal issues than PT, which could cause "political accidents".

2) With BJT being the lead party, it is still likely that it would be able to invite high-caliber people to work for its government.

3) BJT has a strong relationship with the Senate, and this would likely result in a smooth policy direction and implementation.

4) With BJT being the lead party in a coalition, it would likely dominate economic policies. We would also still expect BJT to opt for more sustainable, balanced policies with reforms, rather than populism.

Ex 3: Scenario 1.1 – Estimated Coalition Seats
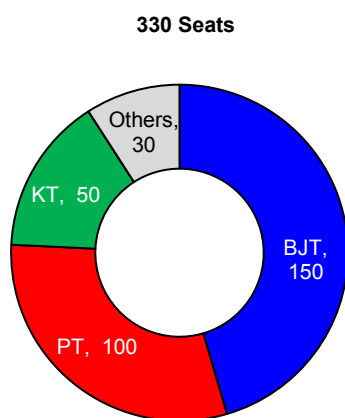
330 Seats

Ex 4: Scenario 1.2 – Estimated Coalition Seats
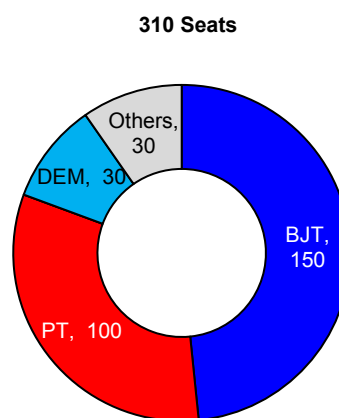
310 Seats

Source: Thanachart estimates
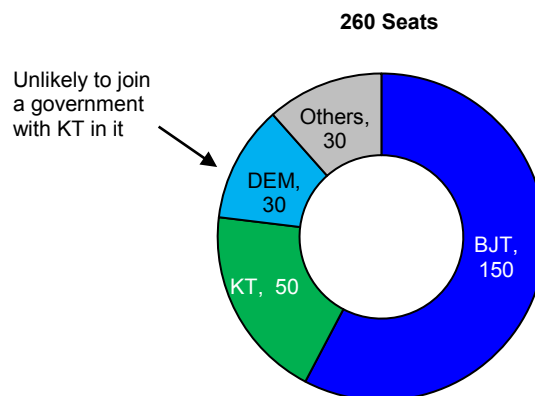
Source: Thanachart estimates

Scenario 2 (best case, 10%): Pure conservative government (BJT + all conservative parties)

For this scenario to occur, BJT and the other conservative parties would need to win more than 250 of the 500 seats in the House. In this case, BJT would lead a conservative coalition government. However, we see a very low probability of this happening because DEM has already made it clear it will not join any government that includes KT. Without DEM, we do not expect BJT to be able to reach the 250-seat threshold needed to form a pure conservative government. For this scenario to materialize, either DEM would have to reverse its position and join the coalition or BJT, KT and other smaller parties have to win over 250 seats without DEM being in the coalition.

This is the best-case scenario, in our view, for the following reasons.

1) We expect the government to be a highly stable one that can last a full four-year term. While most of the coalition partners are in the same conservative camp that can work together on policy compromises with less infighting, the lead party, BJT, doesn't have significant legal issues that could cause a major accident.

2) Conservative governments in the past were more able to invite high-caliber candidates to work with them. This time, BJT has also indicated its intention to do so.

3) BJT has a strong relationship with the Senate, and this should result in a smooth policy direction and implementation.

4) We expect a more balanced economic policy of economic stimulus and reform-based policies. This policy direction should be viewed more favorably by the market as more sustainable than past populism.

Ex 5: Scenario 2 – Estimated MP Seats On The Government Side

260 Seats

Unlikely to join a government with KT in it

Others, 30
DEM, 30
KT, 50
BJT, 150

Source: Thanachart estimates

Scenario 3 (worst case, 0%): Pure progressive government (PP + PT + progressive parties)

This is a pure progressive government scenario. While we view it as the worst-case scenario, it also seems unlikely to occur. The first reason is that we expect the PP and PT to win fewer than 250 MPs in the 500-seat House. Even with inclusion of the maximum 15 seats from smaller parties, the coalition majority would still be too thin to form a government. Exhibit 1 shows our estimates of 140 seats for PP and 100 seats for PT, while we expect other small progressive parties to win fewer than 15 seats.

Another, more important reason is that even if the PP and PT together win more than 250 seats, we believe PT would still prefer to join BJT in forming a new government, as in Scenario 1. PT understands that both it and the PP face multiple legal issues, and any progressive-only government would likely be short-lived. In addition, because of BJT's strong relationship with the Senate, government policy would likely move more smoothly under a BJT-led administration. There is also recent precedent for this outcome: In the 2023 election, PP and PT together won a majority of 292 House seats, yet PT still chose to form the government with BJT.

We see this as the worst-case scenario for the following reasons:

1) Both the PP and PT have ongoing legal issues, which the market would likely view as making the government highly unstable. The biggest risk to a PP-led government is the Section 112–related case against 44 former PP MPs. While most of PP's founders, including the past three party leaders, have already been banned from politics, some key PP figures, including two of its three prime minister candidates, are also among the 44. If they are likewise banned, there would be serious concern of the government stability as the House would have to vote for a new prime minister. Another concern is also that PP could increasingly become a party run by people operating behind the scenes.

2) Although both parties are in the progressive camp, PP and PT have very different policy orientations, which would make it difficult for them to work together smoothly. PP favors welfare-based policies, while PT is known for its populist approach. PP also maintains a clear negative stance toward the military, whereas PT has shifted in recent years toward a more conciliatory position.

3) We believe the market would also be concerned about the economic policies of both parties. Neither welfare-based nor populist policies are sustainable for Thailand in the long run, in our view. They could increase pressure on both public and household debt nationwide.

4) Both the PP and PT tend to prefer appointing their own people to lead the government's economic ministries. While PP has no prior governing experience, PT's performance in the previous government was not strong. We also believe it would be difficult for progressive parties to attract high-caliber outsiders to serve in their administration. The market is therefore likely to prefer outsiders with strong professional backgrounds to manage the economic portfolio.

5) Neither the PP nor PT has a strong relationship with the Senate, and they could face challenges in passing some of their policies.

Ex 6: Scenario 3 – Estimated MP Seats On The Government Side
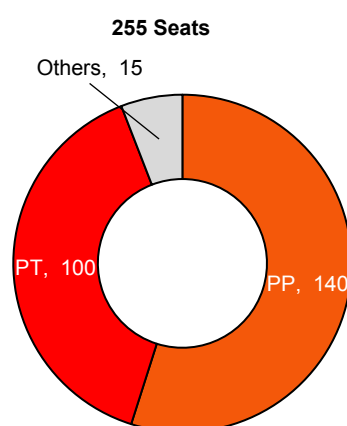
Source: Thanachart estimates

Potential government policies

We expect the new government to be led by the Bhumjaithai Party (BJT) under Scenarios 1.1 and 1.2 above, and we outline its potential policy directions in Exhibit 7. These directions are based on BJT's election campaign policies and the recently announced medium-term budget framework issued by the caretaker government, which is also BJT-led.

Ex 7: Potential Policy Directions Under A BJT-led Government

Policy directions	Purposes	Results	Potential policies
Tame and more targeted populism	▪ To support consumption to maintain popularity ▪ Need to control the budget to avoid a credit rating downgrade	▪ Moderate consumption growth	▪ Half-half co-payment phase 2 ▪ Welfare card reform for the poor ▪ Senior citizen income tax allowance ▪ Low Bt3.0/unit electricity price (first 200 units) for low-income people ▪ Bt40 flat fee for mass transit rides and Bt15 fee for air-conditioned bus rides ▪ Some free education programs
Debt restructuring	▪ To reduce household debt to GDP while cushioning consumption ▪ To reduce the spiral-down, self-fulfilling effect from commercial banks' contracting loans ▪ To help SMEs	▪ To prevent a new bad debt cycle ▪ To prevent a crash in consumption	▪ Continuing with the approved AMC debt restructuring scheme of Bt120bn face-value of bad debt worth Bt100,000/person or lower. ▪ The cabinet recently approved Bt327bn in SME liquidity measures via state-owned financial institutions. ▪ New SME credit guarantee scheme with a new SME loan target of Bt100bn in 1-2 years in targeted sectors. ▪ Expect more targeted debt restructuring schemes.
Gradual tax reform	▪ To manage the budget and public debt to avoid a rating downgrade ▪ To increase tax revenue ▪ To reduce expenditure	▪ To be able to maintain existing welfare spending for the poor and other targeted groups while reducing the budget deficit to GDP	▪ Increase VAT from 7.0% to 8.5% in 2028 and to 10.0% in 2030. ▪ Reform personal income tax brackets. ▪ Reassess (reduce) various personal income tax allowances. ▪ Introduce an outbound travel tax. ▪ Collect Global Minimum Tax effectively. ▪ Increase the excise tax on oil and sin taxes. ▪ Restructuring taxes on environmentally harmful products, including via a carbon tax. ▪ Eliminate duty exemption for low-value imports below Bt1,500/item. ▪ Shifting petroleum concessions more to production-sharing schemes to increase tax revenue.

Source: Thanachart estimates

Ex 7: Potential Policy Directions Under A BJT-led Government (Con't)

Policy Directions	Purposes	Results	Potential Policies
FDI and supply chain investments	▪ To increase investment to GDP to 30% in 4 years (from 23% at present) ▪ To ride the geopolitical and FDI trends ▪ To speed up real investments from large BOI application values since 2022 ▪ To build supply chains in targeted sectors	▪ Getting private investment to grow more strongly	▪ Continuing with fast-pass processes to accelerate FDI investments. ▪ To expand substation and last-mile power transmission capacity to support data center investments. ▪ To have a power map to identify new areas of data center investments outside the EEC to accommodate more data center investments. ▪ More dynamic and adaptive promotional incentives for targeted industries. ▪ More dynamic and adaptive promotional incentives to incentivize investors to build supply chains in Thailand. ▪ More dynamic and adaptive regulation adjustments to reduce (high US reciprocal tariff) transshipment exports.
Infrastructure investment	▪ To increase investment to GDP to 30% in 4 years (from 23% at present) ▪ To have more long-term investments	▪ More long-term infrastructure project biddings	▪ To unlock funding capacity via Public-Private Partnerships (PPPs). ▪ To unlock funding capacity via the Thailand Future Fund. ▪ To use matching fund schemes, in which the government co-invests with local communities in local infrastructure projects. ▪ With the above funding mechanisms, more infrastructure projects can be expected. ▪ To invest in the Land Bridge megaproject.
Low energy price and green economy	▪ To improve people's purchasing power ▪ To reduce operators' costs ▪ To increase green energy projects to attract more FDI ▪ To meet the green economy target	▪ More data center investments ▪ More investments in renewable projects ▪ Low energy and electricity prices	▪ A new Power Development Plan (PDP) is expected by 2026 to pave the way for more renewable power projects and direct PPAs. ▪ To support low-interest-rate green financing. ▪ To create a carbon credit exchange. ▪ To reduce the electricity price to below Bt3.0/unit (200 units of usage). ▪ To continue to promote solar rooftop installation.

Source: Thanachart estimates

Our conclusion from these policy directions is that the new government will have little choice, given the high levels of household debt (86% of GDP) and public debt (66% of GDP), but to pursue a more moderate form of populist policy to avoid the risk of a credit rating downgrade. There will likely be a budget reform agenda aimed at increasing tax revenue and reducing certain types of expenditures, such as tax allowances for middle- and high-income earners. We expect Thailand's GDP growth to recover from the low of 1.5% in 2026F, but not to exceed 3.0% toward the end of the government's four-year term.

Moderate GDP but not without some upside

On the positive side, Thailand should see a decline in household debt as a share of GDP, and public debt is unlikely to exceed the 70% ceiling. We also see potential upside in the following areas, assuming some favorable conditions and effective government management, which could support stronger GDP growth.

- If the government could coordinate better with the BoT in making monetary policies, it would be more effective, i.e., if the government could secure greater cooperation from commercial banks to reduce their rates by the same extent as the policy rate.

- If the government could put more pressure on the BoT to be more proactive and creative in policies to reverse the weakening baht trend. A weak baht benefits not only exports but also tourism and FDI.

- If the government has more aggressive policies in reviving tourism growth. On the monetary policy side, we believe that a weakening baht would help restore growth in tourist arrivals.

Weak economy is not news

Weak economy continues but this isn't news anymore

It is no longer news that Thailand's GDP growth outlook is weak. Structurally, investment from both the public and private sectors is low, while consumption is constrained by high household debt and strict bank lending standards. Cyclically, exports are likely to weaken in 2026F from the high base in 2025, when there was front-loading of orders ahead of the new reciprocal US tariff measures. Cyclically as well, tourism has been soft since 2025 due to security concerns related to scams and abductions, the strength of China's domestic tourism market, and the very strong baht, which has made travel to Thailand relatively more expensive.

We estimate only 1.9/1.5% GDP growth in 2025-26F

Due to the Hat Yai flooding, the escalated border conflict with Cambodia, weaker-than-expected 3Q25 GDP growth, a less-dovish-than-expected BoT, and the earlier-than-expected House dissolution that resulted in the cancellation of some potential 1Q26 stimulus plans, we have revised down our GDP growth estimates to 1.9/1.5/2.0% (from 2.1/2.1/2.6%) for 2025–27F. For 4Q25F, we project growth of only 0.4% y-y, compared with the consensus estimate of 1.2%. Our low 4Q25F estimate is despite co-payment stimulus spending during the quarter, which was offset by negative factors such as the Hat Yai floods, the Cambodia conflict, and a weak trade balance. There has also been an indirect impact of flooding and the situation in Cambodia on tourist arrivals during the high season.

Ex 8: GDP Revisions

% growth	2022	2023	2024	2025F		2026F		2027F	
				New	Old	New	Old	New	Old
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Real GDP growth	**2.6**	**2.0**	**2.5**	**1.9**	**2.1**	**1.5**	**2.1**	**2.0**	**2.6**
Private consumption	6.2	6.9	4.4	2.7	2.5	2.1	2.0	2.0	2.5
Private investment	4.6	3.1	(1.6)	2.8	4.4	4.4	4.4	4.7	4.7
Government investment	(3.9)	(4.2)	4.8	5.6	1.0	(2.5)	3.1	1.4	2.3
Exports (nominal US$ growth)	5.4	(1.5)	5.9	12.4	5.5	(1.4)	(4.2)	2.0	2.7
Imports (nominal US$ growth)	14.0	(3.8)	5.6	13.5	4.2	(0.1)	(2.6)	3.5	3.4
Export of services (nominal baht growth)	68.5	43.9	28.8	(2.6)	1.0	0.8	2.7	2.5	2.0
Import of services (nominal baht growth)	18.7	3.7	13.6	(5.5)	(0.9)	2.2	1.5	2.0	1.5
Current account (% of GDP)	(3.5)	1.4	2.5	3.1	3.4	2.6	2.7	2.5	3.0
Headline CPI	6.1	1.2	0.4	(0.2)	0.3	0.3	1.0	1.1	1.5
Bt/US$ – average	35.1	34.8	35.3	32.9	33.1	32.1	33.0	32.5	33.5
Policy rate	1.25	2.50	2.25	1.25	1.25	1.00	1.00	1.00	1.00

Sources: Bank of Thailand, NESDC, Bloomberg, Thanachart estimates

Key factors in 2025F

2025F factors:

We estimate real GDP growth to slow from 2.5% in 2024 to 1.9% in 2025F, driven mainly by: 1) a decline in consumption growth from 4.4% to 2.7%, 2) a drop in service exports (mainly tourism) from 29% growth to a 2.8% contraction, 3) a larger inventory depletion from Bt198bn to Bt286bn in real terms, and 4) a larger negative net discrepancies and residual value, from -2.1% of GDP to -3.3% of GDP.

On the positive side, the GDP drivers that are stronger in 2025F than in 2024 include: 1) US$ export growth of 12.4% in 2025F vs. 5.9% in 2024, 2) private investment growth of 2.8% vs. -1.6%, 3) public investment growth of 5.6% vs. 4.8%, and 4) import-of-services growth of -5.5% vs. 13.6%.

Ex 9: GDP's Dragging Factors – 2025F Over 2024
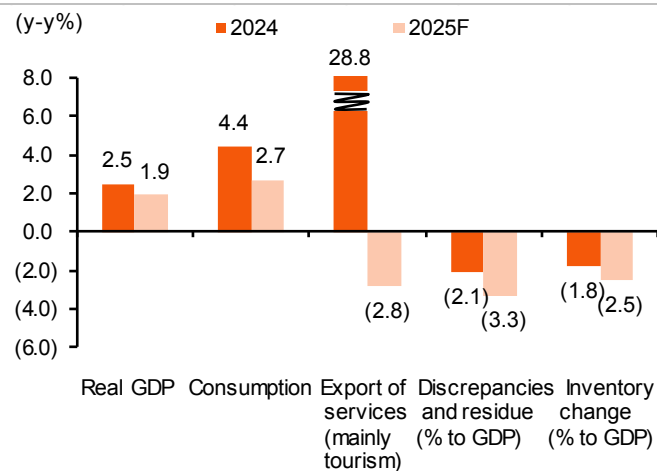
Sources: NESDC; Bank of Thailand, Thanachart estimates

Ex 10: GDP's Driving Factors – 2025F Over 2024
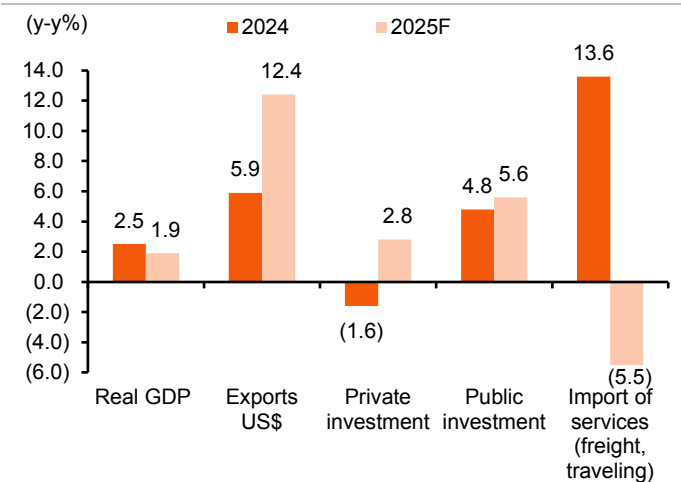
Sources: NESDC; Bank of Thailand, Thanachart estimates

2026F factors:

Dragging factors

We estimate real GDP growth to fall from 1.9% in 2025F to 1.5% in 2026F due to the following factors.

- US$ export growth falling from 12.4% in 2025F to -1.4% in 2026F due to the 2025F high base from front-loaded orders ahead of the US reciprocal tariff implementation.

- Consumption growth falling from 2.7% in 2025F to 2.1% in 2026F due to the lack of stimulus measures in 1H26F during the election period. The pressure from high household debt and banks' strict lending practices remains.

- Public investment growth falling from 5.6% in 2025F to -2.5% in 2026F due to a typically slow push by the caretaker government during an election period.
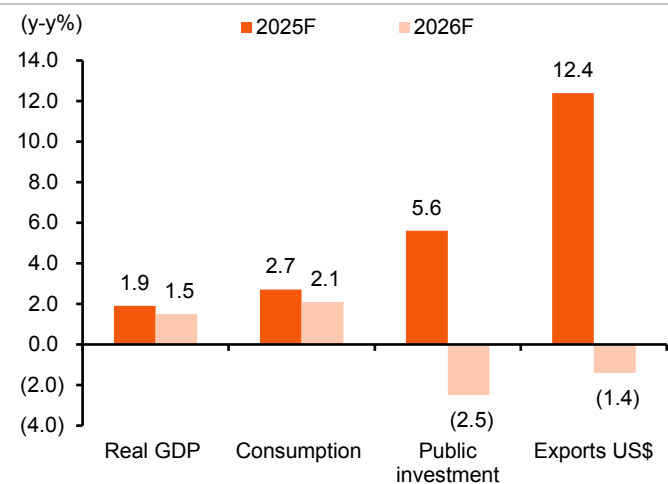
Driving factors

Below are key factors on the driver side of 2026F GDP growth:

- Rising private investment growth from 2.8% in 2025F to 4.4% in 2026F as we expect more real investment from FDI as a lagging result of large Board of Investment (BOI) applications over the past two to three years.

- A slight improvement in export of services (mainly tourism) growth from -2.8% in 2025F to +0.8% in 2026F. The base is already low in 2025F after up to a 34% contraction in Chinese tourist arrivals. However, we do not expect significant growth because there's still pressure from the strong baht vs. the weaker currencies of destination peers.
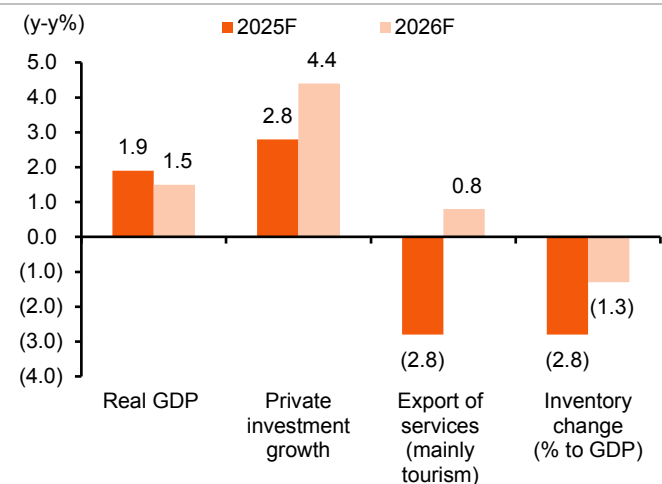
▪ Lower inventory depletion from Bt286bn or -2.5% of GDP in 2025F to Bt145bn or -1.3% of GDP. The decline in the depletion amount follows three consecutive years of inventory depletion since 2023.

Ex 11: GDP's Dragging Factors – 2026F Over 2025F

Sources: NESDC; Bank of Thailand, Thanachart estimates

Ex 12: GDP's Driving Factors 2026F Over 2025F

Sources: NESDC; Bank of Thailand, Thanachart estimates

What could excite the market?

The factors that could surprise the market if they materialize

As Thailand's weak GDP growth is no longer news, the market is unlikely to react strongly. On the other hand, there are several factors that we do not yet have a strong conviction about, but if they occur, we believe the market is likely to get excited.

1) **Banks start lending again.** By this, we mean that commercial bank loans at least stop contracting and begin to rise, even gradually. We expect the market to see this as a leading indicator that the economy is finally bottoming out. Note that commercial bank loans have now contracted for 10 consecutive quarters.

2) **An earlier-than-expected policy rate cut.** By this, we mean a rate cut in February 2026, instead of our current expectation of April 2026. Our April forecast is not because the economy does not need an earlier cut, but rather because we are factoring in the BoT's long-standing conservative approach to preserving policy space. Given the current economic conditions of a weak outlook, an unusually strong baht, and very low inflation, we believe Thailand needs to send a strong signal of consecutive policy rate cuts. The previous cut was in December 2025.

3) **Banks cut lending rates in line with policy rate cuts.** By this, we mean commercial banks reduce lending rates across the board by the same magnitude as policy rate cuts. That has not happened consistently during the current easing cycle, which began in October 2024, except in August 2025 when most banks cut lending rates by 25 bps. We believe the market will react positively if banks more closely follow the policy rate, not only because it makes monetary easing more effective, but also because it would signal a strong working relationship between the government and the BoT, demonstrating they can exert influence over banks when necessary. From October 2024 to December 2025, the policy rate fell a total of 125bps, while banks reduced lending rates by only 63-65bps on average.

4) **The Chinese tourists return.** By this, we mean tourist arrivals clearly rebound after the setback in 2025, when total arrivals declined by 7%, driven by the 34% drop in Chinese tourists. Tourism is a significant source of income, accounting for 9% of GDP, so a turnaround here would meaningfully support growth.

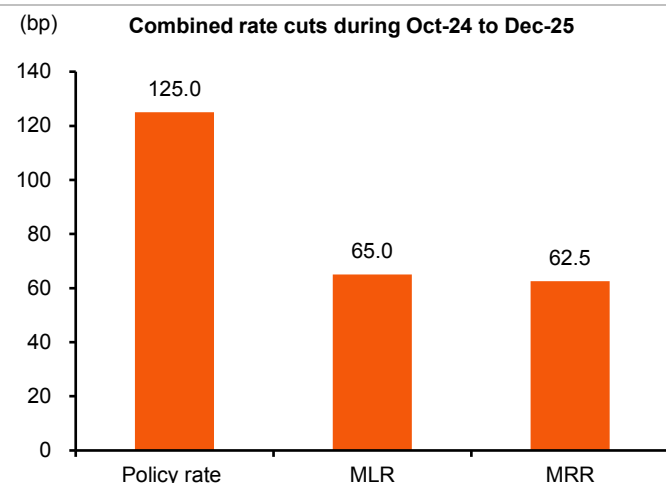**Ex 13: Commercial Bank Lending Contracting**
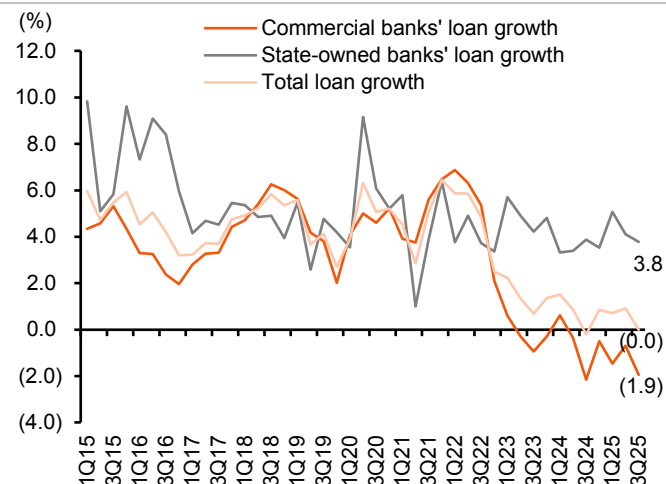
Source: Bank of Thailand

Ex 14: Too High Real Policy Rate, In Our View

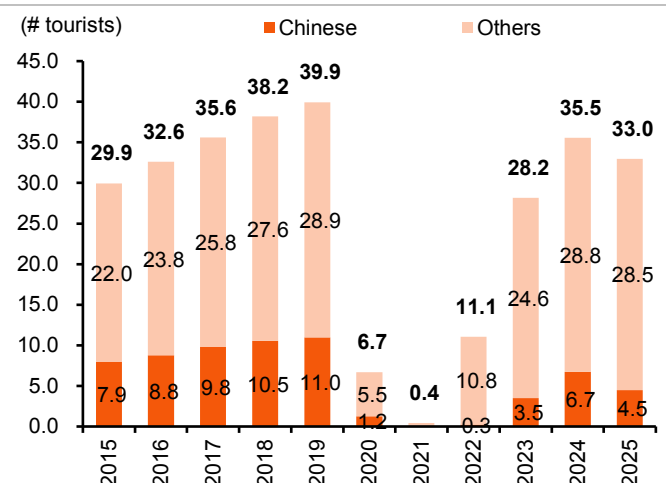Too high real policy rate for the current state of the economy
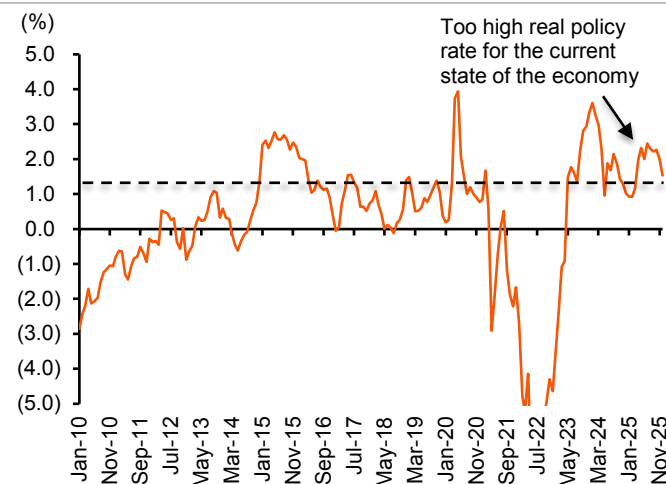
Source: Bank of Thailand, Ministry of Commerce

Ex 15: Ineffective Pass-through Of Rate Cuts

Sources: Company data; Bank of Thailand

Ex 16: Tourist Arrivals Dragged By Fewer Chinese

Source: Ministry of Tourism and Sports

Valuation line has been reset

We argue that SET is a real bargain awaiting the right catalysts

The SET Index has fallen for three consecutive years, losing 26% since early 2022. We believe the SET has already set a new, low base that reflects the very dim prospects for the economy, which is no longer news. We believe the SET is already at a bargain valuation level, awaiting the right catalysts.

- The SET's forward PE has fallen to its lowest level in 15 years (Exhibit 19). As shown in Exhibit 20, SET is trading at 14.4x 2026F PE vs. its 10-year average of 18.5x. The SET's average PE since 1990 was 16.5x.

- Excluding DELTA (Exhibit 20), the SET's PE falls to only 12.4x in 2026F. Note that DELTA's share price was re-rated in late 2020, alongside global data center and AI trends. So, prior to 2021, excluding DELTA wouldn't make a meaningful difference to the SET's PE. As for DELTA itself, PE appears high, but it declined in the recent correction to trade at 1.3/1.0x PEG in 2026-27F.

- Many big- and mid-cap stocks already offer high dividend yields, which should provide a cushion against further SET downside (Exhibit 21).
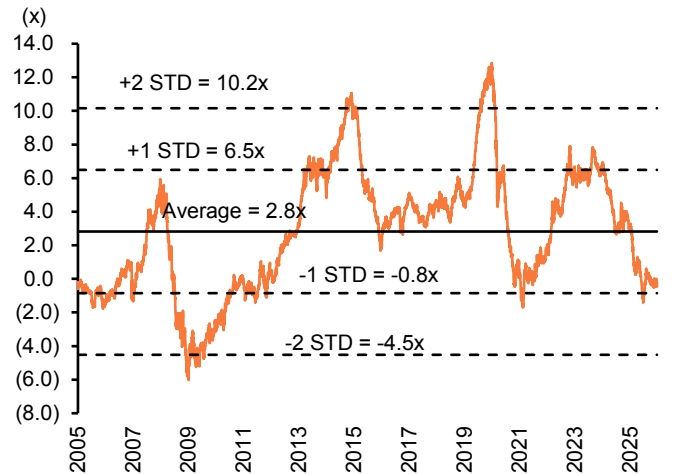
- Compared with the MSCI ex-Japan, the SET has already lost its premium and reverted to discounts seen 15-20 years ago (see Exhibit 18).

- We maintain our SET target for 2026F at 1,380, implying a 15.5x PE multiple, which is just above -1 STD in Exhibit 19.

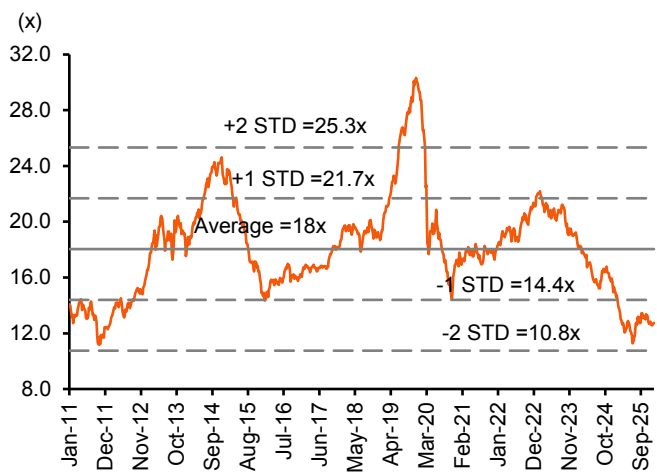**Ex 17: SET The Worst Index Performer For Three Years**

Combined 3-year index return in 2023-25
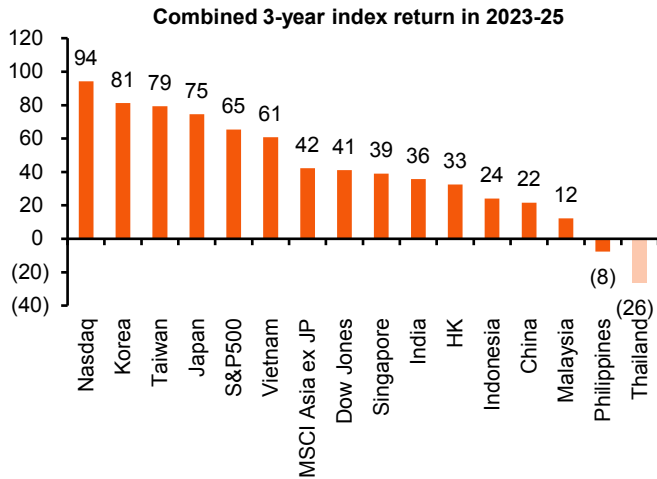
Source: Bloomberg

Ex 18: SET Premium/Discount To MSCI Asia Ex-Japan

+2 STD = 10.2x
+1 STD = 6.5x
Average = 2.8x
-1 STD = -0.8x
-2 STD = -4.5x

Source: Bloomberg

Ex 19: SET PE STD

+2 STD =25.3x
+1 STD =21.7x
Average =18x
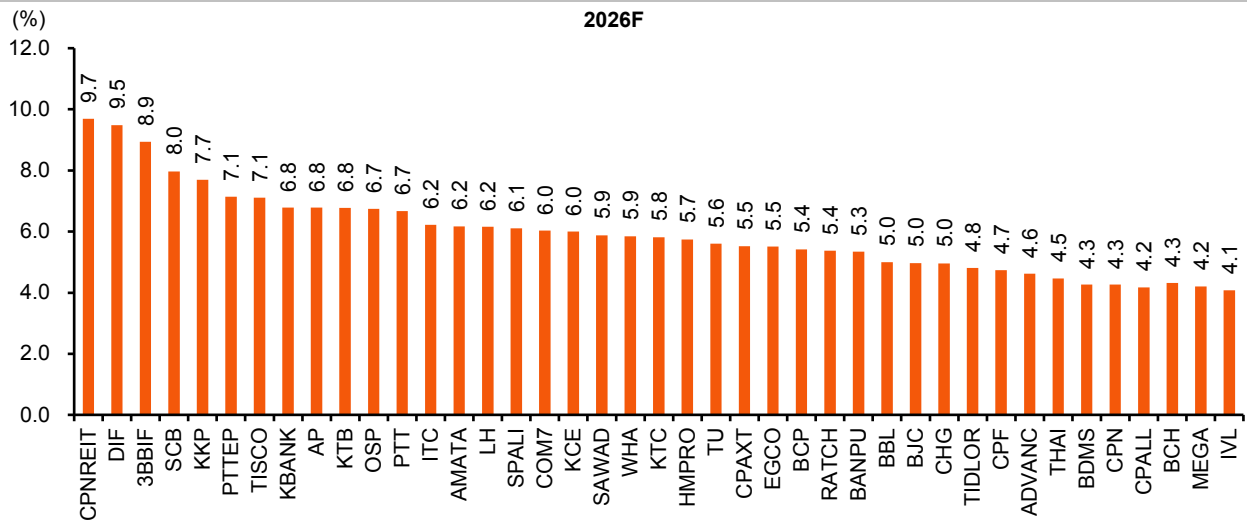-1 STD =14.4x
-2 STD =10.8x

Sources: Bloomberg, SET, Thanachart estimates

Ex 20: SET PE At Below Many Historical Averages
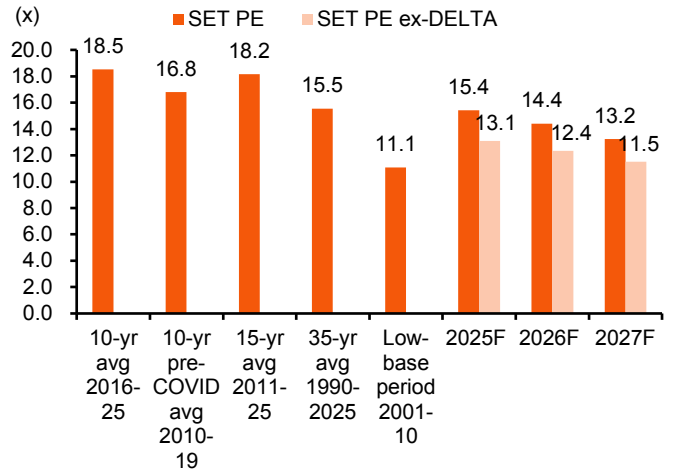
Sources: Bloomberg, SET, Thanachart estimates

**Ex 21: Many Big- And Mid-cap Stocks Offering High Yields**

Source: Thanachart estimates

PEs of many stocks are back to crisis levels

At the individual stock level, many share prices and valuations have fallen back to, or even below, levels seen during the COVID-19 crisis and the panic following the announcement of US reciprocal tariffs. Exhibit 22 shows the stocks under our coverage whose current PE levels are below those seen in "both" crises. Among these, despite their low valuations, we do not recommend BJC, BEC, and VGI due to their weak business outlooks, while we view THG as expensive.

Stocks in the Exhibit 22 that are in our top picks list are **MTC, CPALL, and TRUE**.

Ex 22: Stocks With PEs Below/Near Both COVID And US Tariff Panic Levels
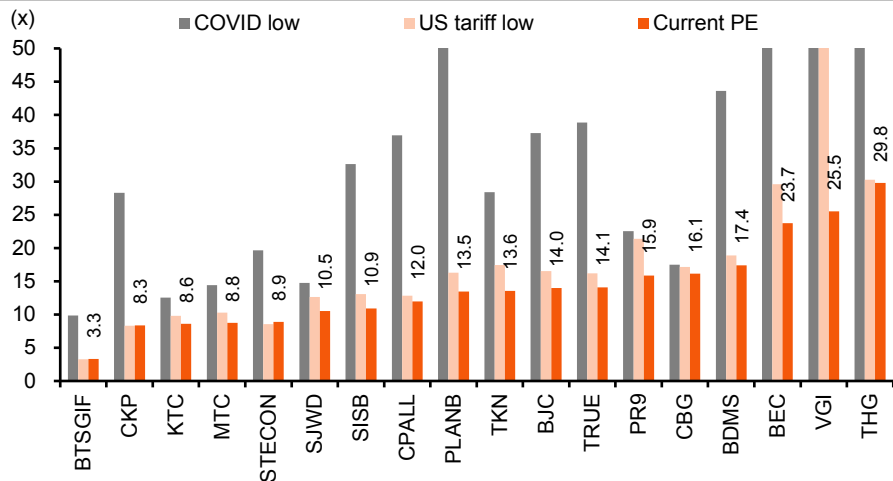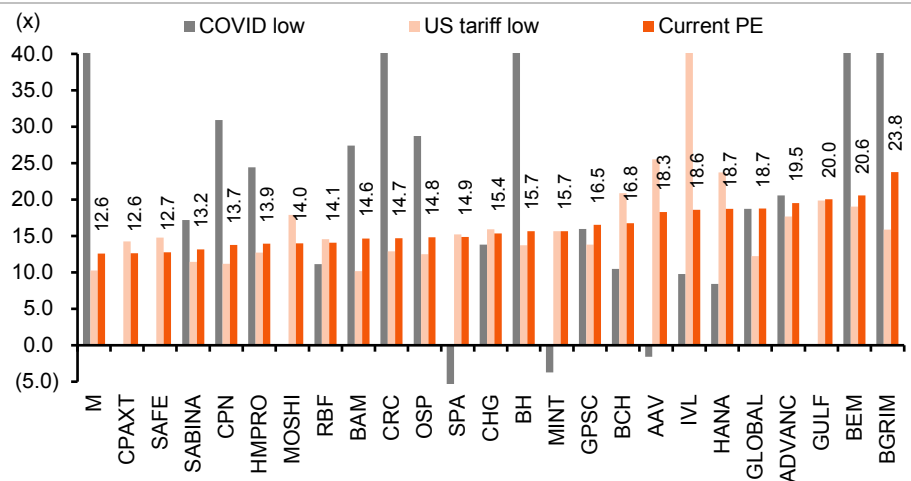

Source: Bloomberg, Thanachart estimates

Exhibit 23-24 show stocks with a current PE level below "one of" the crises. The stocks that are in our top picks list are **SAWAD, CPN, MOSHI, GPSC, and GULF**.

Ex 23: PEs Below/Near Either COVID Or Tariff Panic Levels
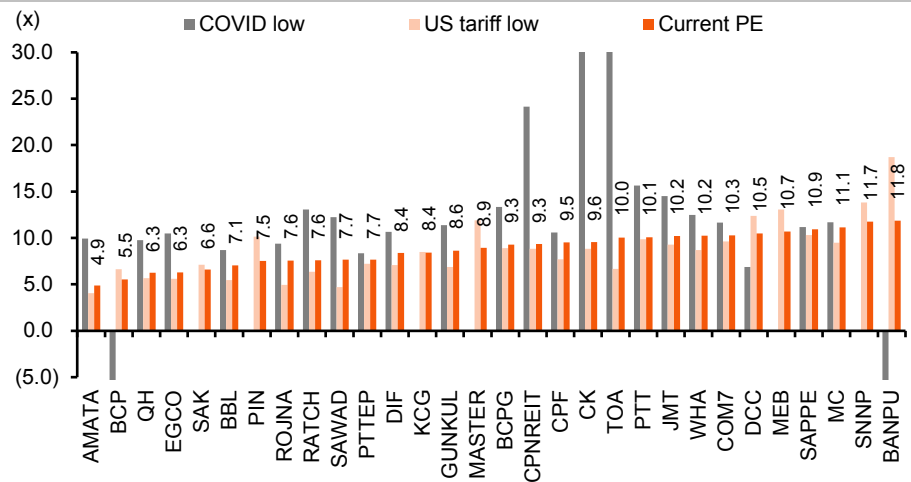
Sources: Bloomberg, Thanachart estimates

Ex 24: PEs Below/Near Either COVID Or Tariff Panic Levels

Sources: Bloomberg, Thanachart estimates

Our stock picks list

We expect the SET to rise in 2026F to our SET Index target of 1,380, implying a 15.5x P/E. Our views are as follows:

Valuation base line already at a new low

▪ As discussed earlier in this report, we believe the SET has already reset its valuation base after three straight years of decline. We think the market already reflects Thailand's weak economy and unstable political environment over the past two years.

We expect a broad-based recovery with the upcoming election as a catalyst

▪ We expect the February election to result in a conservative-led government, which we believe the market is likely to view positively as being more stable than the one formed after the previous election. We also expect investors to respond favorably to the likelihood that the new government's policies will be less populist and more reform-oriented. Although this implies fewer outstanding short-term "election plays", we still expect a broad-based market recovery from a low base. In our view, high-beta stocks are the preferred way to position for this.

Our top picks offer decent growth with a low PEG and good dividend yields

▪ We rely on basic parameters to select our top picks. We focus on stocks with decent earnings growth and reasonable PEG ratios, so that share prices can at least rise in line

with EPS growth, or ideally benefit from PE re-ratings. Given that the overall economic outlook in 2026F remains weak and the new government's reform agenda is unlikely to be highly stimulative in the short term, we also prefer stocks that offer some dividend yield. In short, we prioritize decent earnings growth, low valuations, and a yield cushion (see Exhibits 26-27).

▪ One exception in our top-picks list is DELTA, which does not offer much dividend yield. DELTA is clearly a high-growth play on the global data center and AI megatrend. Its seemingly high PE is supported by three growth drivers, resulting in PEG ratios of only 1.3x and 1.0x in 2026–27F. DELTA's strong earnings growth is being driven by: 1) global data center and AI industry expansion, 2) a rising proportion of higher-margin products, and 3) incremental growth from production relocation by its parent company, Delta Electronics (Taiwan), whose manufacturing base is mainly in China.

Replacing AMATA with TIDLOR

▪ We have made one change to our top-picks list this time, replacing AMATA with **TIDLOR.** One reason is AMATA's presales momentum is weaker than expected. We believe this is not about an end of the relocation trend or FDI upward cycle, but reflects unfinished details in the formation of US reciprocal tariff agreements for Thailand, Vietnam, and China. The delayed land purchase decisions that lead to soft presales can put near-term pressure on AMATA's share price. We therefore replace it during election period with TIDLOR, which should see lower asset quality risk during the election period, benefit from falling interest rate environment and is a beta stock to a board-based market recovery in our view. In addition, TIDLOR has all three dimensions of our top picks, i.e. decent earnings growth (15% in 2026F), low PEG (0.55x), and good dividend yield (4.9%).

Not high conviction, but sentiment-driven election plays

▪ As for near-term election plays, we do not see strong standouts given the likelihood of more long-term-oriented government policies. However, from a sentiment perspective, potential beneficiaries include: microfinance (improving asset quality from greater grassroots liquidity during the election period), construction (renewed focus on long-term investment through PPP projects, a national infrastructure fund, and matching-fund community projects), utilities (green-economy momentum and more renewable capacity in the new PDP), and retail (targeted rather than extreme populism to cushion consumption under high household debt).

Ex 25: Thanachart's Top Picks

Ticker	Rating	Current price	Target price	Upside	Market cap	Norm EPS growth		— Norm PE —		P/BV or EV/EBITDA of Telecom		— Yield —	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
		(Bt/shr)	(Bt/shr)	(%)	(US$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
CPALL TB	BUY	43.50	64.00	47.1	12,492	12.8	15.9	13.9	12.0	2.7	2.4	3.6	4.2
CPN TB	BUY	56.25	68.00	20.9	8,070	(1.5)	13.5	15.6	13.7	2.3	2.2	4.1	4.3
DELTA TB	BUY	186.00	270.00	45.2	74,171	38.1	47.5	94.1	63.8	23.8	18.8	0.3	0.5
GPSC TB	BUY	37.25	45.00	20.8	3,358	19.6	29.2	21.4	16.5	0.9	0.9	2.7	3.3
GULF TB	BUY	43.25	56.00	29.5	20,656	20.6	21.2	24.3	20.0	1.8	1.8	2.5	3.0
MOSHI TB	BUY	35.00	49.00	40.0	369	27.6	24.5	17.4	14.0	4.3	3.7	2.9	3.6
MTC TB	BUY	31.50	45.00	42.9	2,135	12.9	15.2	10.1	8.8	1.6	1.4	1.5	1.7
SAWAD TB	BUY	24.80	32.00	29.0	1,317	(10.8)	8.6	8.3	7.7	1.1	1.1	5.4	5.9
TIDLOR TB *	BUY	16.90	22.50	33.1	1,565	20.8	15.1	9.6	8.3	1.5	1.3	4.2	4.8
TRUE TB	BUY	11.20	16.00	42.9	12,371	75.4	58.7	22.3	14.1	6.8	5.9	2.2	3.6
Stock taken out													
AMATA TB	BUY	15.70	24.00	52.9	577	28.2	14.6	5.6	4.9	0.7	0.7	5.4	6.2

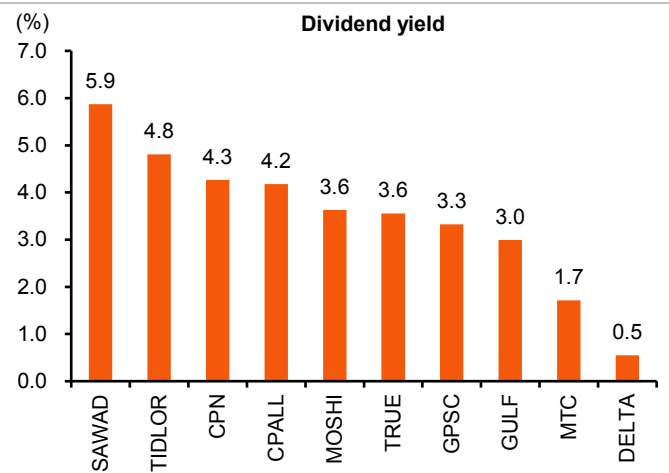Sources: Company data, Thanachart estimates
Note: * New additions. Based on 7 January 2026 closing prices

Ex 26: Top Picks: EPS Growth And PEG In 2026F
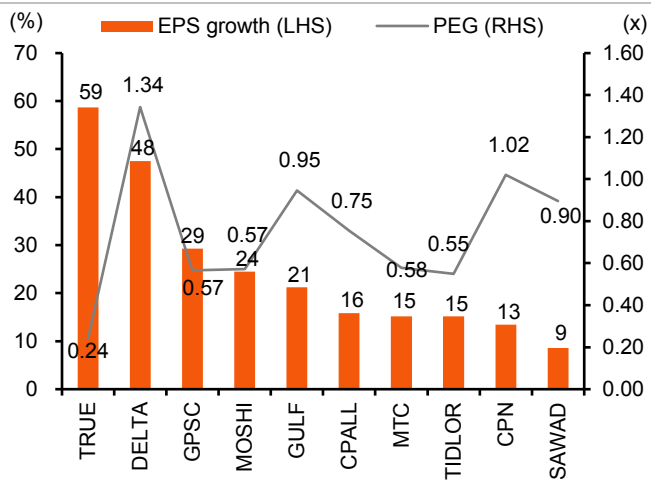
Source: Thanachart estimates

Ex 27: Top Picks: Dividend Yield In 2026F

Source: Thanachart estimates

APPENDIX 1: Top picks' financials

Ex 1: CP All Pcl (CPALL TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	987,143	1,032,905	1,094,792	1,160,803
Net profit	25,346	28,630	33,100	38,393
Norm profit	25,434	28,630	33,100	38,393
Norm EPS (Bt)	2.8	3.1	3.6	4.2
Norm EPS grw (%)	39.4	12.8	15.9	16.2
Norm PE (x)	15.6	13.9	12.0	10.3
EV/EBITDA (x)	7.9	7.1	6.3	5.6
P/BV (x)	3.1	2.7	2.4	2.2
Div yield (%)	3.1	3.6	4.2	4.9
ROE (%)	21.4	21.3	21.9	22.6
Net D/E (%)	81.9	73.2	64.3	54.2

Sources: Company data; Thanachart estimates

Ex 2: Central Pattana Pcl (CPN TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	49,615	49,912	53,574	59,275
Net profit	16,729	18,314	18,891	20,884
Norm profit	16,444	16,190	18,371	20,364
Norm EPS (Bt)	3.7	3.6	4.1	4.5
Norm EPS grw (%)	18.2	(1.5)	13.5	10.8
Norm PE (x)	15.4	15.6	13.7	12.4
EV/EBITDA (x)	11.3	10.5	9.6	8.5
P/BV (x)	2.5	2.3	2.2	2.0
Div yield (%)	3.7	4.1	4.3	4.8
ROE (%)	17.1	15.4	16.2	16.7
Net D/E (%)	58.5	52.9	48.0	37.2

Sources: Company data; Thanachart estimates

Ex 3: Delta Electronics (Thailand) Pcl (DELTA TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	164,733	204,592	255,487	331,132
Net profit	18,939	24,838	36,640	52,570
Norm profit	17,980	24,838	36,640	52,570
Norm EPS (Bt)	1.4	2.0	2.9	4.2
Norm EPS grw (%)	1.3	38.1	47.5	43.5
Norm PE (x)	130.1	94.1	63.8	44.5
EV/EBITDA (x)	94.5	65.0	44.1	31.4
P/BV (x)	29.3	23.8	18.8	14.6
Div yield (%)	0.2	0.3	0.5	0.9
ROE (%)	24.4	27.9	32.9	36.9
Net D/E (%)	(15.9)	(16.6)	(23.8)	(27.4)

Sources: Company data; Thanachart estimates

Ex 4: Global Power Synergy Pcl (GPSC TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	90,730	91,998	84,738	79,592
Net profit	4,062	5,717	6,355	7,583
Norm profit	4,113	4,917	6,355	7,583
Norm EPS (Bt)	1.5	1.7	2.3	2.7
Norm EPS grw (%)	14.4	19.6	29.2	19.3
Norm PE (x)	25.5	21.4	16.5	13.9
EV/EBITDA (x)	11.6	10.9	10.2	9.3
P/BV (x)	1.0	0.9	0.9	0.9
Div yield (%)	2.4	2.7	3.3	4.3
ROE (%)	3.8	4.5	5.7	6.6
Net D/E (%)	94.4	82.5	68.9	57.0

Sources: Company data; Thanachart estimates

Ex 5: Gulf Energy Dev. Pcl (GULF TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	120,888	155,500	158,135	160,551
Net profit	21,383	26,594	32,231	36,894
Norm profit	22,058	26,594	32,231	36,894
Norm EPS (Bt)	1.5	1.8	2.2	2.5
Norm EPS grw (%)	39.3	20.6	21.2	14.5
Norm PE (x)	29.3	24.3	20.0	17.5
EV/EBITDA (x)	47.5	37.5	32.4	28.9
P/BV (x)	1.9	1.8	1.8	1.7
Div yield (%)	0.0	2.5	3.0	3.4
ROE (%)	6.7	7.8	9.0	9.9
Net D/E (%)	77.7	72.3	71.4	73.2

Sources: Company data; Thanachart estimates

Ex 6: Moshi Moshi Retail Corporation Pcl (MOSHI TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	3,111	3,665	4,534	5,384
Net profit	521	664	827	983
Norm profit	521	664	827	983
Norm EPS (Bt)	1.6	2.0	2.5	3.0
Norm EPS grw (%)	29.7	27.6	24.5	18.9
Norm PE (x)	22.2	17.4	14.0	11.8
EV/EBITDA (x)	11.0	8.6	7.1	5.9
P/BV (x)	5.0	4.3	3.7	3.2
Div yield (%)	2.3	2.9	3.6	4.3
ROE (%)	24.2	26.5	28.4	28.9
Net D/E (%)	(7.6)	(16.7)	(18.6)	(26.8)

Sources: Company data; Thanachart estimates

Ex 7: Muangthai Capital Pcl (MTC TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Pre Provision Profit	11,970	12,593	14,193	15,797
Net profit	5,867	6,623	7,627	8,503
Norm profit	5,867	6,623	7,627	8,503
Norm EPS (Bt)	2.8	3.1	3.6	4.0
Norm EPS grw (%)	19.6	12.9	15.2	11.5
Norm PE (x)	11.4	10.1	8.8	7.9
P/BV (x)	1.8	1.6	1.4	1.2
Div yield (%)	0.8	1.5	1.7	1.9
ROE (%)	17.0	16.7	16.6	16.1
ROA (%)	3.7	3.7	3.8	3.8

Sources: Company data; Thanachart estimates

Ex 8: Srisawad Corporation Pcl (SAWAD TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Pre Provision Profit	8,544	8,318	8,789	9,570
Net profit	5,052	4,955	5,379	5,968
Norm profit	5,052	4,955	5,379	5,968
Norm EPS (Bt)	3.3	3.0	3.2	3.6
Norm EPS grw (%)	10.5	(10.8)	8.6	11.0
Norm PE (x)	7.4	8.3	7.7	6.9
P/BV (x)	1.1	1.1	1.1	1.0
Div yield (%)	0.2	5.4	5.9	6.5
ROE (%)	16.5	14.3	14.3	14.6
ROA (%)	4.6	4.7	5.1	5.3

Sources: Company data; Thanachart estimates

Ex 9: Tidlor Holdings Pcl (TIDLOR TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Pre Provision Profit	8,704	9,183	10,266	11,433
Net profit	4,230	5,114	5,889	6,702
Norm profit	4,230	5,114	5,889	6,702
Norm EPS (Bt)	1.5	1.8	2.0	2.3
Norm EPS grw (%)	11.3	20.8	15.1	13.8
Norm PE (x)	11.6	9.6	8.3	7.3
P/BV (x)	1.6	1.5	1.3	1.2
Div yield (%)	2.6	4.2	4.8	5.5
ROE (%)	14.4	16.0	16.7	17.2
ROA (%)	4.1	4.7	5.0	5.2

Sources: Company data; Thanachart estimates

Ex 10: True Corporation Pcl (TRUE TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	206,020	195,218	187,367	190,287
Net profit	(10,966)	7,337	27,506	30,224
Norm profit	9,885	17,337	27,506	30,224
Norm EPS (Bt)	0.3	0.5	0.8	0.9
Norm EPS grw (%)	na	75.4	58.7	9.9
Norm PE (x)	39.1	22.3	14.1	12.8
EV/EBITDA (x)	6.9	6.8	5.9	5.8
P/BV (x)	5.2	5.0	4.2	3.6
Div yield (%)	0.0	2.2	3.6	3.9
ROE (%)	12.4	23.0	32.3	29.9
Net D/E (%)	421.7	417.5	327.0	278.4

Sources: Company data; Thanachart estimates

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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