

Siam Senses

Strong 1Q26 GDP

Thailand's 1Q26 real GDP came in strong with 2.8% y-y and 0.7% q-q growth. The growth was high-quality, in our view, driven by investment growth (+9.9% y-y) from both the private and public sides. This bolsters our view of a new investment-driven economic growth cycle.



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Continued turnaround momentum from 4Q25

Despite the Iran war impact in March, the NESDC reported strong 1Q26 real GDP growth of 2.8% y-y and 0.7% q-q. This tells us that the Thai economy maintained its turnaround momentum from 4Q25 (2.5% y-y, 1.9% q-q growth), when the government successfully spurred the economy by accelerating spending and implementing its co-payment stimulus program. Then the general election in February increased the money supply, and a jump in the stock market strengthened the wealth effect, which in turn supported consumption. Broad money supply growth rose from 3.4% in 9M25 to 4.4% in 4Q25 and 5.0% in 1Q26. At the same time, investment has started a new cycle. Gross fixed capital formation rose from 3.9% growth in 9M25 to 8.1% in 4Q25 and 9.9% in 1Q26.

Key 1Q26 GDP drivers

We see 1Q26's GDP growth as of good quality, driven by investments both from the private (10.1% y-y) and public (9.4% y-y) sectors. On the private investment side, while FDI-related factors drove investment, the automotive sector bottomed out, and the property sector stopped contracting from a low base. Another driver was consumption, with 3.2% y-y growth in 1Q26, representing continued momentum from 3.3% in 4Q25, when the co-payment stimulus program phase 1 was implemented. We believe consumption growth in 1Q26 was driven by increased money supply following the election and a wealth effect from the SET's rise. While consumption growth came from stimulus programs and the election, investment growth, in our view, was from a new cycle and should be sustained.

Despite the war hiccup, a new cycle has begun

Though we expect the Iran war to cause GDP growth hiccups in 2Q-3Q26F, we maintain our view that a new investment-driven economic cycle in Thailand has begun. Due to the stronger-than-expected 1Q26 GDP growth, we raise our GDP growth estimates to 2.0/2.8/3.1% from 1.7/2.5/2.9% in 2026-28F. We expect the war effect to pull down 2Q26F GDP growth to only 0.9% before the government's Bt157bn co-payment scheme and welfare card cash handout phase 2 pull it up to 1.9% in 3Q26F. Then, we project more on-track GDP growth of 2.4% in 4Q26F. Note that the co-payment and welfare card schemes are scheduled to start in June and end in September 2026.

1Q26 earnings results generally beat

In line with economic momentum, the SET reported strong corporate earnings in 1Q26 with 21% y-y growth, generally beating market expectations. Based on our own estimates, the results show a high beat ratio of 40% in 1Q26, up from 25/25/30% in 2Q-4Q25. The miss ratio, on the other hand, fell to 21% in 1Q26 vs. 29/32/37% in 2Q-4Q25. Therefore, we expect earnings upgrade momentum for the Thai market and see potential upside to our current market earnings growth estimates of 15.0/7.8/10.5% in 2026-28F.

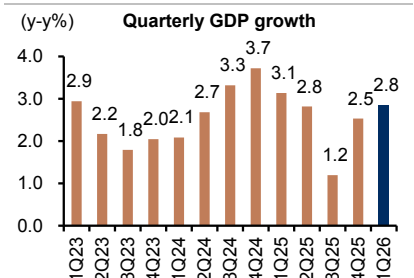
Top Picks

	-EPS growth-		— PE —		Yield
	26F	27F	26F	27F	
	(%)	(%)	(x)	(x)	(%)
ADVANC	9.7	8.0	21.5	19.9	4.4
AMATA	21.5	3.5	6.2	5.9	6.5
AOT	2.3	60.6	39.2	24.4	1.5
CK	5.0	6.8	11.2	10.5	3.1
CPN	15.8	13.4	14.8	13.0	4.0
DELTA	60.3	58.9	101.5	63.9	0.3
GULF	16.4	12.7	26.8	23.8	2.2
KTB	(2.5)	7.3	10.3	9.6	6.3
STECON	57.0	(10.9)	13.6	15.2	3.4
TRUE	30.0	18.1	20.8	17.6	2.4

Source: ttb wealth estimates.

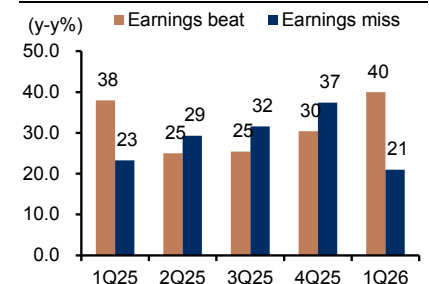
Based on 18 May 2026 closing prices

Quarterly Real GDP Growth



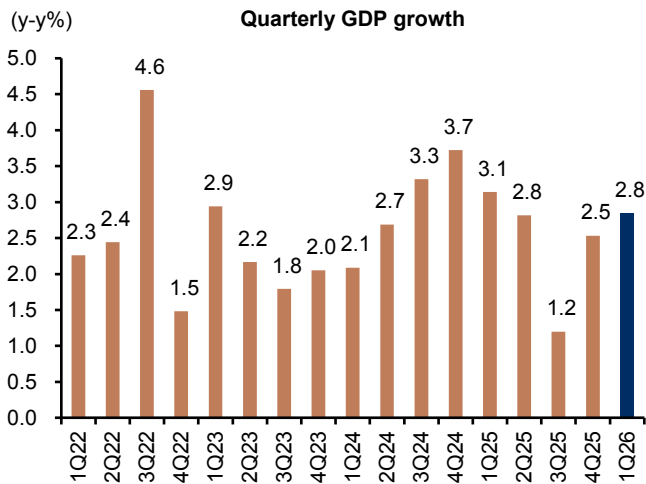
Source: NESDC

Earnings Results Beat Vs. Miss Ratio



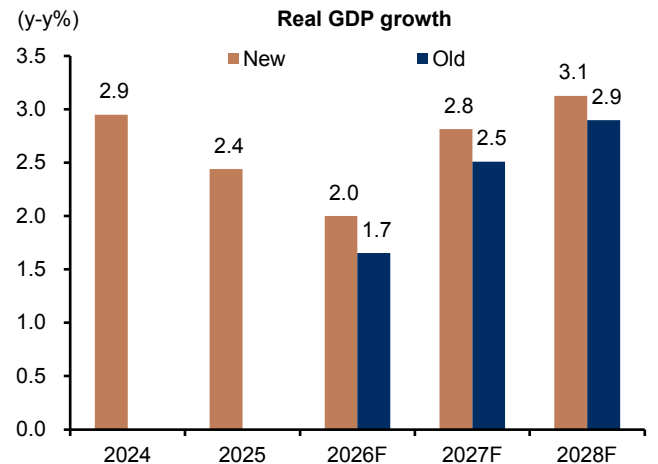
Source: ttb wealth estimates

Ex 1: Strong 1Q26 GDP



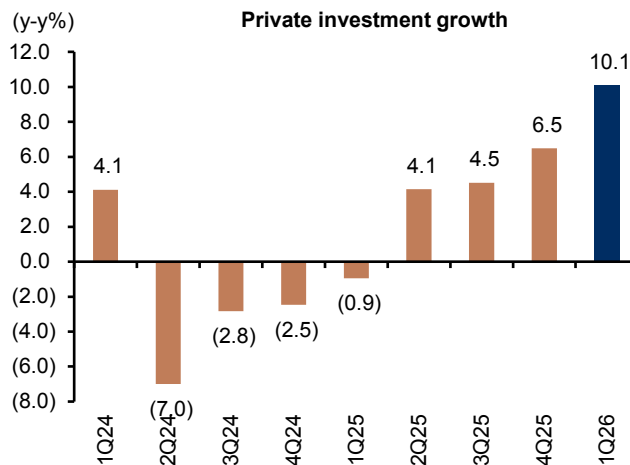
Source: NESDC

Ex 2: GDP Upgrades



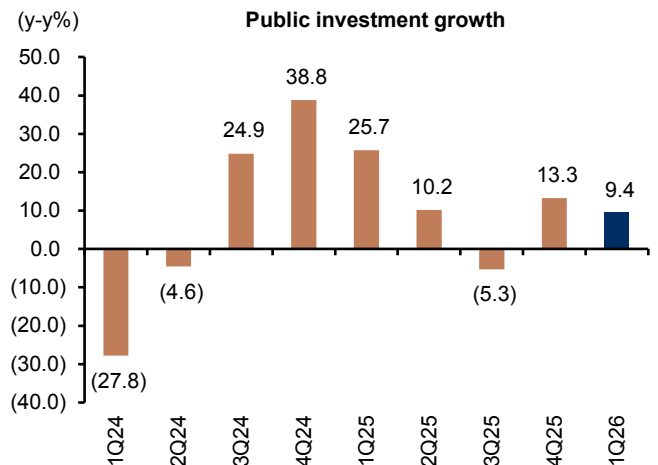
Sources: NESDC, ttb wealth estimates

Ex 3: Private Investment Growth



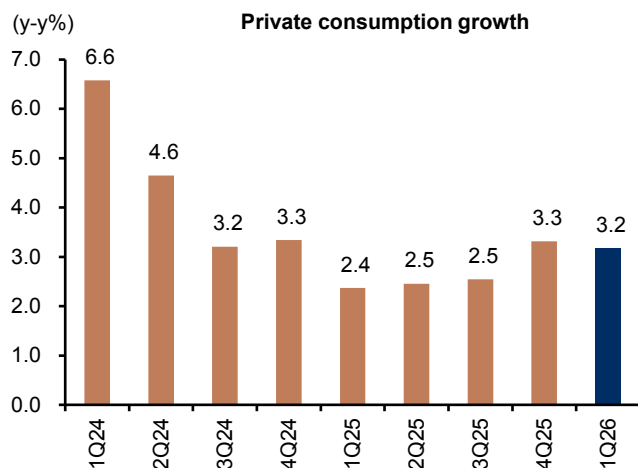
Source: NESDC

Ex 4: Public Investment Growth



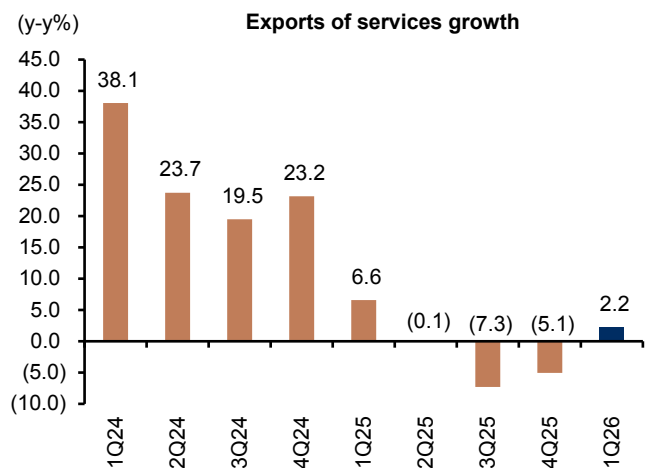
Source: NESDC

Ex 5: Private Consumption Growth



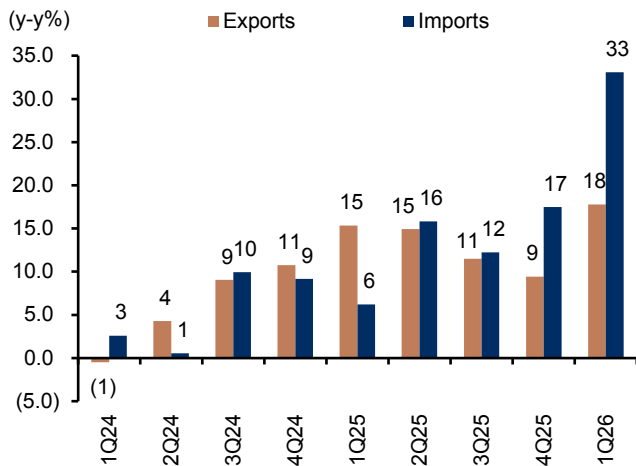
Source: NESDC

Ex 6: Exports Of Services Growth



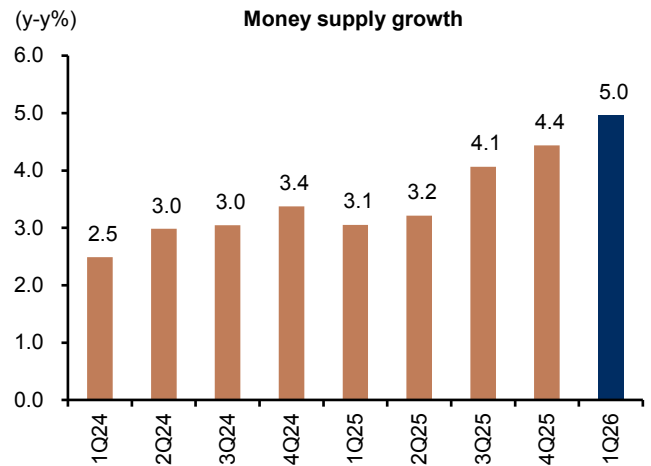
Source: NESDC

Ex 7: Exports Vs. Import Growth In US\$ Term



Source: Bank of Thailand

Ex 8: Broad Money Supply Growth



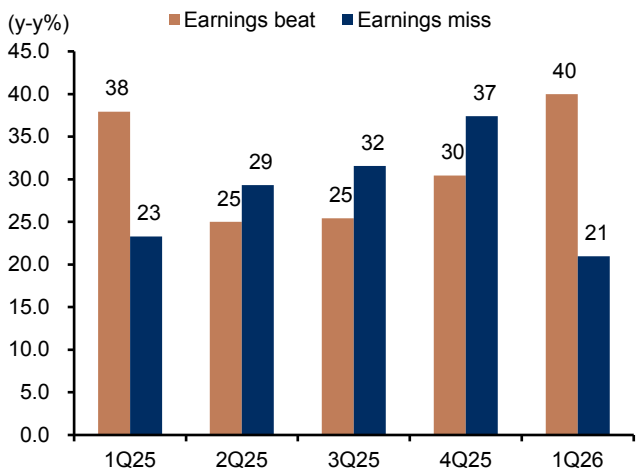
Source: NESDC

Ex 9: GDP Revisions

% growth	2023	2024	2025	2026F		2027F		2028F	
	(%)	(%)	(%)	New (%)	Old (%)	New (%)	Old (%)	New (%)	Old (%)
Real GDP growth	2.2	2.9	2.4	2.0	1.7	2.8	2.5	3.1	2.9
Private consumption	6.7	4.4	2.7	2.8	3.0	1.7	1.8	2.2	2.2
Private investment	3.1	(1.9)	3.5	8.7	6.8	5.5	5.5	5.5	5.5
Government investment	(4.2)	4.5	8.9	3.6	1.7	2.3	2.3	2.5	2.5
Exports (nominal US\$ growth)	(1.5)	5.9	12.7	11.1	11.2	(1.6)	(1.6)	3.0	3.0
Imports (nominal US\$ growth)	(3.8)	5.6	13.0	16.9	15.8	(2.4)	(2.3)	2.9	3.1
Export of services (nominal baht growth)	47.3	26.1	(1.3)	1.9	0.1	1.4	1.0	2.0	2.0
Import of services (nominal baht growth)	3.7	14.1	(2.8)	4.0	(0.3)	(0.8)	2.0	2.0	2.0
Current account (% of GDP)	1.4	2.5	3.3	1.1	1.4	2.1	2.4	2.4	2.6
Headline CPI	1.3	1.2	(0.1)	2.5	2.2	0.5	0.5	1.3	1.3
Bt/US\$ – average	35.1	34.8	32.9	32.0	32.0	32.0	32.0	32.0	32.0
Policy rate	2.50	2.25	1.25	1.00	1.00	1.00	1.00	1.25	1.25

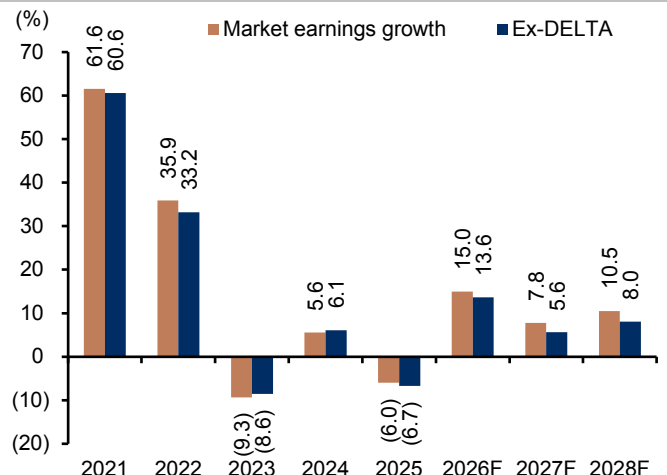
Sources: NESDC, Bank of Thailand, Ministry of Commerce, Bloomberg, ttb wealth estimates

Ex 10: Earnings Results Beat Vs. Miss Ratio



Source: ttb wealth estimates

Ex 11: Market Earnings Growth



Source: ttb wealth estimates

Ex 12: ttb wealth'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 —	
		(Bt/shr)	(Bt/shr)	(%)		(US\$ m)	2026F	2027F	2026F	2027F	2026F	2027F	2026F
ADVANC TB	BUY	365.00	420.00	15.1	33,253	9.7	8.0	21.5	19.9	11.2	10.2	4.4	4.8
AMATA TB	BUY	21.50	25.00	16.3	757	21.5	3.5	6.2	5.9	0.9	0.9	6.5	6.7
AOT TB	BUY	52.50	62.00	18.1	22,974	2.3	60.6	39.2	24.4	5.4	4.9	1.5	2.5
CK TB	BUY	17.40	23.00	32.2	903	5.0	6.8	11.2	10.5	1.0	0.9	3.1	3.3
CPN TB	BUY	63.75	75.00	17.6	8,764	15.8	13.4	14.8	13.0	2.4	2.2	4.0	4.6
DELTA TB	BUY	317.00	350.00	10.4	121,124	60.3	58.9	101.5	63.9	31.6	23.2	0.3	0.5
GULF TB	BUY	60.00	65.00	8.3	27,458	16.4	12.7	26.8	23.8	2.2	2.1	2.2	2.5
KTB TB	BUY	34.75	41.00	18.0	14,877	(2.5)	7.3	10.3	9.6	1.0	1.0	6.3	6.7
STECON TB	BUY	12.90	16.00	24.0	600	57.0	(10.9)	13.6	15.2	1.1	1.1	3.4	3.0
TRUE TB	BUY	14.50	16.50	13.8	15,347	30.0	18.1	20.8	17.6	8.3	7.9	2.4	4.0

Sources: Company data, ttb wealth estimates, Based on 18 May 2026 closing prices

APPENDIX 1: Top picks' financials

Ex 1: Advanced Info Service Pcl (ADVANC TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	226,264	236,696	250,711	262,053
Net profit	47,886	50,469	54,503	59,282
Norm profit	45,995	50,469	54,503	59,282
Norm EPS (Bt)	15.5	17.0	18.3	19.9
Norm EPS grw (%)	29.1	9.7	8.0	8.8
Norm PE (x)	23.6	21.5	19.9	18.3
EV/EBITDA (x)	11.0	11.2	10.2	9.9
P/BV (x)	10.1	20.8	19.1	17.5
Div yield (%)	9.4	4.4	4.8	5.2
ROE (%)	45.0	63.4	100.1	99.8
Net D/E (%)	67.7	306.2	234.5	272.3

Sources: Company data; ttb wealth estimates

Ex 2: Amata Corporation Pcl (AMATA TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	14,281	15,927	16,254	16,999
Net profit	3,149	4,017	4,157	4,474
Norm profit	3,306	4,017	4,157	4,474
Norm EPS (Bt)	2.9	3.5	3.6	3.9
Norm EPS grw (%)	31.6	21.5	3.5	7.6
Norm PE (x)	7.5	6.2	5.9	5.5
EV/EBITDA (x)	7.9	6.5	5.7	5.0
P/BV (x)	1.1	0.9	0.9	0.8
Div yield (%)	5.1	6.5	6.7	7.2
ROE (%)	14.6	16.2	15.2	14.9
Net D/E (%)	49.8	37.2	24.3	16.5

Sources: Company data; ttb wealth estimates

Ex 3: Airports of Thailand Pcl (AOT TB)

Y/E Sep (Bt m)	2025	2026F	2027F	2028F
Sales	67,136	68,548	84,336	89,253
Net profit	18,125	19,130	30,729	34,312
Norm profit	18,705	19,130	30,729	34,312
Norm EPS (Bt)	1.3	1.3	2.2	2.4
Norm EPS grw (%)	(4.2)	2.3	60.6	11.7
Norm PE (x)	40.1	39.2	24.4	21.9
EV/EBITDA (x)	19.7	19.0	13.3	12.1
P/BV (x)	5.7	5.4	4.9	4.4
Div yield (%)	1.5	1.5	2.5	2.7
ROE (%)	14.7	14.2	21.0	21.2
Net D/E (%)	(13.9)	(25.1)	(38.0)	(44.0)

Sources: Company data; ttb wealth estimates

Ex 4: CH. Karnchang Pcl (CK TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	44,277	45,743	47,750	51,508
Net profit	3,328	2,625	2,803	3,101
Norm profit	2,501	2,625	2,803	3,101
Norm EPS (Bt)	1.5	1.5	1.7	1.8
Norm EPS grw (%)	73.0	5.0	6.8	10.6
Norm PE (x)	11.8	11.2	10.5	9.5
EV/EBITDA (x)	29.7	27.8	26.1	22.9
P/BV (x)	1.0	1.0	0.9	0.9
Div yield (%)	2.6	3.1	3.3	3.7
ROE (%)	9.3	9.0	9.1	9.4
Net D/E (%)	132.3	122.0	107.6	94.9

Sources: Company data; ttb wealth estimates

Ex 5: Central Pattana Pcl (CPN TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	50,034	53,167	60,865	63,045
Net profit	18,841	19,758	22,350	24,311
Norm profit	16,722	19,366	21,958	23,919
Norm EPS (Bt)	3.7	4.3	4.9	5.3
Norm EPS grw (%)	1.7	15.8	13.4	8.9
Norm PE (x)	17.1	14.8	13.0	12.0
EV/EBITDA (x)	11.5	10.8	9.3	8.6
P/BV (x)	2.6	2.4	2.2	2.1
Div yield (%)	3.8	4.0	4.6	5.1
ROE (%)	15.9	17.0	17.8	17.9
Net D/E (%)	44.5	43.1	33.6	28.5

Sources: Company data; ttb wealth estimates

Ex 6: Delta Electronics (Thailand) Pcl (DELTA TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	198,153	297,113	431,426	610,738
Net profit	24,814	39,269	62,402	92,858
Norm profit	24,499	39,269	62,402	92,858
Norm EPS (Bt)	1.9	3.1	5.0	7.4
Norm EPS grw (%)	28.9	60.3	58.9	48.8
Norm PE (x)	162.7	101.5	63.9	42.9
EV/EBITDA (x)	114.9	73.5	46.8	31.8
P/BV (x)	41.2	31.6	23.2	16.9
Div yield (%)	0.2	0.3	0.5	0.9
ROE (%)	27.7	35.2	41.9	45.6
Net D/E (%)	(18.2)	(17.5)	(17.6)	(15.7)

Sources: Company data; ttb wealth estimates

Ex 7: Gulf Energy Dev. Pcl (GULF TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	129,667	124,881	130,825	140,423
Net profit	86,562	33,489	37,728	42,897
Norm profit	28,777	33,489	37,728	42,897
Norm EPS (Bt)	1.9	2.2	2.5	2.9
Norm EPS grw (%)	30.5	16.4	12.7	13.7
Norm PE (x)	31.2	26.8	23.8	20.9
EV/EBITDA (x)	45.6	37.6	33.8	29.1
P/BV (x)	2.7	2.2	2.1	2.0
Div yield (%)	0.0	2.2	2.5	2.9
ROE (%)	8.6	9.0	9.0	9.8
Net D/E (%)	84.7	59.8	60.3	62.7

Sources: Company data; ttb wealth estimates

Ex 8: Krung Thai Bank Pcl (KTB TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre Provision Profit	91,417	79,421	84,280	88,652
Net profit	48,229	46,997	50,430	53,543
Norm profit	48,229	46,997	50,430	53,543
Norm EPS (Bt)	3.4	3.4	3.6	3.8
Norm EPS grw (%)	4.5	(2.5)	7.3	6.2
Norm PE (x)	10.1	10.3	9.6	9.1
P/BV (x)	1.0	1.0	1.0	0.9
Div yield (%)	7.7	6.3	6.7	7.7
ROE (%)	10.7	10.1	10.4	10.6
ROA (%)	1.3	1.2	1.2	1.3

Sources: Company data; ttb wealth estimates

Ex 9: Stecon Group Pcl (STECON TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	33,473	35,413	37,811	40,424
Net profit	1,948	1,645	1,287	1,502
Norm profit	921	1,445	1,287	1,502
Norm EPS (Bt)	0.6	1.0	0.8	1.0
Norm EPS grw (%)	na	57.0	(10.9)	16.7
Norm PE (x)	21.3	13.6	15.2	13.1
EV/EBITDA (x)	11.4	10.5	9.5	8.4
P/BV (x)	1.2	1.1	1.1	1.0
Div yield (%)	4.3	3.4	3.0	3.8
ROE (%)	5.4	8.5	7.2	8.1
Net D/E (%)	24.5	20.7	18.7	15.0

Sources: Company data; ttb wealth estimates

Ex 10: True Corporation Pcl (TRUE TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	195,669	187,257	191,340	194,632
Net profit	9,240	24,074	28,428	29,844
Norm profit	18,520	24,074	28,428	29,844
Norm EPS (Bt)	0.5	0.7	0.8	0.9
Norm EPS grw (%)	87.4	30.0	18.1	5.0
Norm PE (x)	27.1	20.8	17.6	16.8
EV/EBITDA (x)	8.9	8.3	7.9	7.6
P/BV (x)	6.6	5.7	5.0	4.6
Div yield (%)	2.1	2.4	4.0	4.2
ROE (%)	24.8	29.4	30.1	28.3
Net D/E (%)	410.2	326.0	288.6	243.6

Sources: Company data; ttb wealth estimates

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