Siam Senses

A bit loud but still just noise

The Election Commission plans to announce its resolution on 14 September on whether to send a senate election collusion case to the Supreme Court. Either way, the resolution can cause a loud noise in the market, in our view, though the outcome of the case may take a year or more.

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The case and its important implications

The Election Commission (EC) has been investigating an alleged senate election collusion case regarding the 2024 senate election. The EC plans to announce its resolution on 14 September on whether the case is to be sent to the Supreme Court. The case involves a total of 229 people, comprising 138 sitting senators and 91 other people, including prime minister Anutin Charnvirakul and some cabinet members. The importance of the case is if the court finds these senators guilty, the 200-seat senate will no longer function and laws cannot be passed. Also, if the PM is found guilty, there is a risk of House dissolution. However, we believe it is still one or more years before the court will rule.

Possible resolutions

There seem to be only three possible resolutions from the EC. The first is the EC sees evidence of wrongdoing by all 229 people and resolves to send the case to the Supreme Court. The second is the EC does not find merit and does not send the case to the court. The third is the EC finds merit for some but not all 229 people and sends the case to the court.

What we expect

Our conviction is toward the end game but not something in between. We have no conviction on which scenario the EC will end up with. But we take the end game view that the senate will continue to function and the government will complete its term. Assuming the worst-case scenario of the EC finding wrongdoing merit for all 229 people and send the case to the Supreme Court, the court is likely to take a long time, possibly a year or more, to deliver its verdict as there are as many as 229 people whose wrongdoing must be considered. In our view, it should not be a base case expectation that all will be found guilty. It is more likely that some will be found guilty and some will not. In the near term, however, we expect loud noises in the market as all scenarios of the EC's decision may result in a street protest. In our view, the protest will not last long as we don't see strong enough public interest to create a long-lasting protest likely to topple the government.

Change of top picks

Despite the near-term uncertainty mentioned above, we maintain our 1,720 year-end SET index target for 2026F on Thailand's new investment cycle, bottoming-out economy and a new earnings cycle. We change one top pick in the list by replacing BGRIM with CRC. We take out BGRIM as oil and gas prices have unexpectedly risen back to high levels and BGRIM's gas-fuel SPP will likely be affected. CRC, on the other hand, is growing on its own restructuring effort that is helping to turn around its same-store sales to positive territory of 2% y-y in July and August 2026 from negative growth in 1H26. The business restructuring is also raising its gross margin. Please refer to *CRC – Unfinished business, dated 7 September 2026.*

Top Picks

	-EPS growth-		— PE —		Yield
	26F	27F	26F	27F	27F
	(%)	(%)	(x)	(x)	(%)
AMATA	29.5	7.8	8.8	8.2	4.9
AOT	7.1	60.6	44.4	27.6	2.2
CPN	15.8	13.4	14.9	13.2	4.6
CRC *	30.9	15.9	18.0	15.5	3.2
DELTA	77.1	62.3	77.6	47.8	0.7
GLOBAL	29.0	14.2	14.2	12.4	4.0
GULF	21.7	13.4	26.3	23.2	2.6
KTB	(0.5)	11.9	12.8	11.5	6.5
STECON	57.1	(9.9)	19.5	21.7	2.1
TRUE	30.0	18.1	18.7	15.8	4.4
Stock taken out					
BGRIM	(16.6)	120.3	50.4	22.9	3.1

Source: ttb wealth estimates

* New top pick
Based on 10 September 2026 closing prices

Ex 1: 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 —	
						2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
		(Bt/shr)	(Bt/shr)	(%)	(US$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
AMATA TB	BUY	32.75	37.00	13.0	1,143	29.5	7.8	8.8	8.2	1.4	1.3	4.9	4.9
AOT TB	BUY	62.25	75.00	20.5	26,999	7.1	60.6	44.4	27.6	6.4	5.7	1.4	2.2
CPN TB	BUY	64.50	75.00	16.3	8,789	15.8	13.4	14.9	13.2	2.4	2.3	4.0	4.6
CRC TB *	BUY	29.00	36.00	24.1	5,310	30.9	15.9	18.0	15.5	2.6	2.4	2.8	3.2
DELTA TB	BUY	268.00	420.00	56.7	101,493	77.1	62.3	77.6	47.8	26.0	18.6	0.4	0.7
GLOBAL TB	BUY	6.50	9.00	38.5	1,105	29.0	14.2	14.2	12.4	1.3	1.3	3.5	4.0
GULF TB	BUY	61.75	75.00	21.5	28,008	21.7	13.4	26.3	23.2	2.6	2.4	2.3	2.6
KTB TB	BUY	44.00	55.00	25.0	18,670	(0.5)	11.9	12.8	11.5	1.3	1.2	5.9	6.5
STECON TB	BUY	18.60	21.00	12.9	858	57.1	(9.9)	19.5	21.7	1.6	1.6	2.3	2.1
TRUE TB	BUY	13.00	16.50	26.9	13,637	30.0	18.1	18.7	15.8	7.8	7.4	2.7	4.4
Stock taken out													
BGRIM TB	BUY	19.70	25.00	26.9	1,559	(16.6)	120.3	50.4	22.9	1.6	1.6	2.2	3.1

Sources: Company data, ttb wealth estimates
Note: * New addition. Based on 10 September 2026 closing prices

APPENDIX 1: Top picks' financials

Ex 1: Amata Corporation Pcl (AMATA TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	14,281	16,322	16,974	18,203
Net profit	3,149	4,647	4,615	5,109
Norm profit	3,306	4,281	4,615	5,109
Norm EPS (Bt)	2.9	3.7	4.0	4.4
Norm EPS grw (%)	31.6	29.5	7.8	10.7
Norm PE (x)	11.4	8.8	8.2	7.4
EV/EBITDA (x)	10.4	7.6	6.8	6.0
P/BV (x)	1.6	1.4	1.3	1.2
Div yield (%)	3.4	4.9	4.9	5.4
ROE (%)	14.6	17.1	16.5	16.5
Net D/E (%)	49.8	31.7	18.2	9.9

Sources: Company data; ttb wealth estimates

Ex 2: Airports of Thailand Pcl (AOT TB)

Y/E Sep (Bt m)	2025	2026F	2027F	2028F
Sales	67,136	68,253	83,923	88,885
Net profit	18,125	20,038	32,176	36,457
Norm profit	18,705	20,038	32,176	36,457
Norm EPS (Bt)	1.3	1.4	2.3	2.6
Norm EPS grw (%)	(4.2)	7.1	60.6	13.3
Norm PE (x)	47.5	44.4	27.6	24.4
EV/EBITDA (x)	23.5	22.3	15.9	14.4
P/BV (x)	6.8	6.4	5.7	5.2
Div yield (%)	1.3	1.4	2.2	2.5
ROE (%)	14.7	14.8	21.8	22.3
Net D/E (%)	(13.9)	(29.8)	(38.0)	(44.1)

Sources: Company data; ttb wealth estimates

Ex 3: 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)	17.3	14.9	13.2	12.1
EV/EBITDA (x)	11.6	10.9	9.4	8.6
P/BV (x)	2.6	2.4	2.3	2.1
Div yield (%)	3.7	4.0	4.6	5.0
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 4: Central Retail Corp. Pcl (CRC TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	228,377	236,926	248,740	261,007
Net profit	6,721	9,729	11,274	12,712
Norm profit	7,432	9,729	11,274	12,712
Norm EPS (Bt)	1.2	1.6	1.9	2.1
Norm EPS grw (%)	(5.5)	30.9	15.9	12.8
Norm PE (x)	23.5	18.0	15.5	13.8
EV/EBITDA (x)	7.5	6.9	6.3	5.7
P/BV (x)	2.7	2.6	2.4	2.2
Div yield (%)	6.2	2.8	3.2	3.6
ROE (%)	11.1	14.7	16.0	16.6
Net D/E (%)	86.6	72.4	60.2	44.7

Sources: Company data; ttb wealth estimates

Ex 5: Delta Electronics (Thailand) Pcl (DELTA TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	198,153	303,562	441,647	625,893
Net profit	24,814	43,392	70,432	106,428
Norm profit	24,499	43,392	70,432	106,428
Norm EPS (Bt)	1.9	3.5	5.6	8.5
Norm EPS grw (%)	28.9	77.1	62.3	51.1
Norm PE (x)	137.5	77.6	47.8	31.7
EV/EBITDA (x)	97.1	57.0	35.5	23.7
P/BV (x)	34.8	26.0	18.6	13.3
Div yield (%)	0.2	0.4	0.7	1.3
ROE (%)	27.7	38.3	45.3	48.9
Net D/E (%)	(18.2)	(18.2)	(19.7)	(19.4)

Sources: Company data; ttb wealth estimates

Ex 6: Siam Global House Pcl (GLOBAL TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	31,601	32,570	34,850	37,289
Net profit	1,964	2,564	2,938	3,227
Norm profit	1,978	2,564	2,938	3,227
Norm EPS (Bt)	0.4	0.5	0.5	0.6
Norm EPS grw (%)	(17.1)	29.0	14.2	9.8
Norm PE (x)	18.3	14.2	12.4	11.3
EV/EBITDA (x)	14.4	11.6	10.3	9.4
P/BV (x)	1.4	1.3	1.3	1.2
Div yield (%)	3.3	3.5	4.0	4.4
ROE (%)	7.9	9.7	10.5	10.9
Net D/E (%)	31.4	26.9	24.1	20.9

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	138,516	141,873	145,907
Net profit	86,562	35,035	39,732	44,131
Norm profit	28,777	35,035	39,732	44,131
Norm EPS (Bt)	1.9	2.3	2.7	3.0
Norm EPS grw (%)	30.5	21.7	13.4	11.1
Norm PE (x)	32.1	26.3	23.2	20.9
EV/EBITDA (x)	46.6	43.2	38.9	34.4
P/BV (x)	2.7	2.6	2.4	2.3
Div yield (%)	0.0	2.3	2.6	2.9
ROE (%)	8.6	10.1	10.8	11.4
Net D/E (%)	84.7	78.2	79.0	78.6

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	87,399	90,168	97,180
Net profit	48,229	47,971	53,685	59,178
Norm profit	48,229	47,971	53,685	59,178
Norm EPS (Bt)	3.4	3.4	3.8	4.2
Norm EPS grw (%)	4.5	(0.5)	11.9	10.2
Norm PE (x)	12.8	12.8	11.5	10.4
P/BV (x)	1.3	1.3	1.2	1.2
Div yield (%)	6.1	5.9	6.5	7.2
ROE (%)	10.7	10.2	11.1	11.8
ROA (%)	1.3	1.2	1.3	1.4

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	35,789	39,628	44,623
Net profit	1,948	1,646	1,303	1,538
Norm profit	921	1,446	1,303	1,538
Norm EPS (Bt)	0.6	1.0	0.9	1.0
Norm EPS grw (%)	na	57.1	(9.9)	18.1
Norm PE (x)	30.7	19.5	21.7	18.4
EV/EBITDA (x)	15.6	14.4	12.9	11.3
P/BV (x)	1.7	1.6	1.6	1.5
Div yield (%)	3.0	2.3	2.1	2.7
ROE (%)	5.4	8.5	7.3	8.3
Net D/E (%)	24.5	19.0	17.0	12.5

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)	24.3	18.7	15.8	15.1
EV/EBITDA (x)	8.3	7.8	7.4	7.1
P/BV (x)	6.0	5.1	4.5	4.1
Div yield (%)	2.4	2.7	4.4	4.7
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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