

Thai Market Compass

Year Ahead 2026: Ready to rumble

Looking beyond near-term uncertainty

We maintain our YE26 SET Index target of 1,370. Despite a modest 7% 2025E EPS growth, we think downside risks to earnings look limited and the SET Index remains attractively valued at 11.5x P/E (ex-DELTA), making it the 2nd cheapest market in ASEAN. We recommend investors BUY early in the year as we see potential for an election rally; thus we are POSITIVE on banks, finance, telco, tourism, and property counters. For plays on key 2026 themes of data centers, foreign direct investment (FDI) and trade, we are also POSITIVE on utilities, industrial estates, and F&B.

Political stability post-election

We expect Mr. Anutin to return as PM post-election. We expect his Bhumjaitai party to win the 2nd most seats in the House and that it could form a majority government with support of Pheu Thai and other parties. While People's Party is likely to win the most seats, we do not think it will win enough to form its own government. A stable government post-election could set the stage for a market rally as political uncertainty has been a key overhang for Thailand since the last election in 2023. Market statistics back to 1992 suggest the best way to play an election rally is to buy 1-mth pre-election and sell 1-mth post-election. This strategy maximises potential return at 4% on average during this 2-month period.

Key themes for 2026E: FDI, data centers, trade

Data center booms are a major theme for ASEAN in 2026 and Thailand looks set to benefit from the same trend. We also expect FDI in other sectors to recover given 21% YoY growth in BOI applications in 10M25 with potential upside given greater clarity on the tariff front. Along with the government's FastPass policy to accelerate FDI approvals, this should pave the way to unlock private investment in Thailand. On the trade front, we expect the Thailand-EFTA FTA (signed early 2025, effective early 2026), Thailand-EU FTA (expected signing 1Q26) and Thailand-Korea CEPA (end of 2025) to help drive further growth; first in terms of investment, and later for trade. Together, these trade agreements could boost Thai GDP growth by 1.9ppt in the near term.

Sector and stock selections

We maintain our POSITIVE call on the telecom, utilities, property and industrial estate sectors. We have upgraded 3 sectors from NEUTRAL to POSITIVE: finance, tourism and F&B as we see these as key beneficiaries of the upcoming election. On the other hand, we remain cautious on petrochemicals, electronics and commerce. In terms of stock selection, we recommend MTC, BBL, TRUE, MINT, and AP for exposure to a potential election rally. They are our Top Picks within their respective sectors which stand to benefit most from the election. For thematic plays on data centers, FDI and trade, we like WHA, AMATA, ITC, CCET, and GULF.

Analyst

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Sector	New	Old	Change
Telecom	Positive	Positive	
Utilities	Positive	Positive	
Residential property	Positive	Positive	
Industrial estate	Positive	Positive	
Finance	Positive	Neutral	Upgrade
Tourism	Positive	Neutral	Upgrade
Food & beverage	Positive	Neutral	Upgrade
Healthcare	Neutral	Positive	Downgrade
Life insurance	Neutral	Positive	Downgrade
Transportation	Neutral	Neutral	
Energy	Neutral	Neutral	
Construction materials	Neutral	Neutral	
Banks	Neutral	Neutral	
Petrochemicals	Negative	Negative	
Commerce	Negative	Negative	
Electronics	Negative	Negative	

Source: Company, MST

Note: P - POSITIVE, N - NEUTRAL, NEG - NEGATIVE

Stock selections list for election beneficiaries

Bloomberg code	Mkt cap (USDm)	Rating	Price (THB)	TP (THB)	Upside (%)
MTC TB	2,332	BUY	34.75	47.00	35
BBL TB	9,849	BUY	163.00	190.00	17
TRUE TB	12,031	BUY	11.00	15.00	36
MINT TB	4,290	BUY	23.90	34.50	44
AP TB	846	BUY	8.50	10.50	24

Stock list for thematic plays

Bloomberg code	Mkt cap (USDm)	Rating	Price (THB)	TP (THB)	Upside (%)
WHA TB	1,505	BUY	3.18	4.80	51
AMATA TB	575	BUY	15.80	25.00	58
ITC TB	1,472	BUY	15.50	18.60	20
CCET TB	1,528	BUY	4.62	7.20	56
GULF TB	19,154	BUY	40.50	50.00	23

Source: SET, MST

1. Economic outlook

1.1 Growth set to improve in 2H25E

MIBG's economic team forecasts Thailand's GDP growth at 2.1% in 2025, declining to 1.7% in 2026E. This is due to slow consumption growth and decelerating export growth (due in part to high base in 1H25). Growth is likely to pick up to 2.5% in 2027E as private consumption growth improves and export growth re-accelerates.

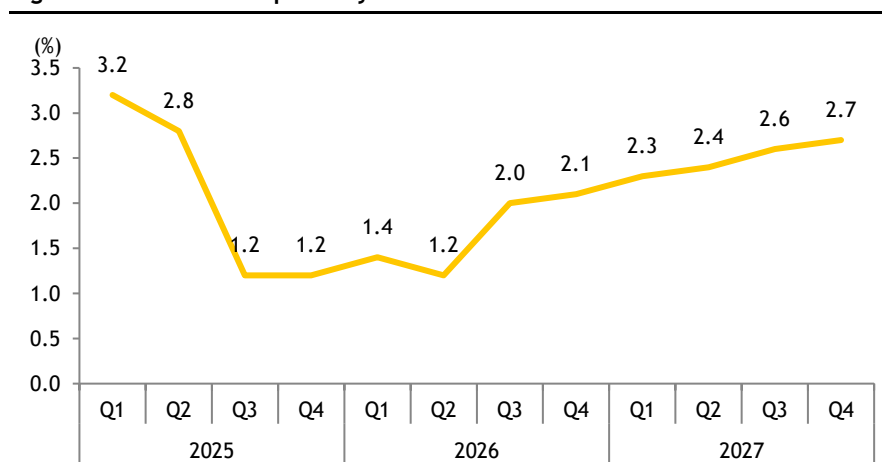
Fig 1: MIBG's Thailand economic forecasts

	2022	2023	2024	2025F	2026F	2027F
Real GDP (%)	2.6	2.0	2.5	2.1	1.7	2.5
Private Consumption (%)	6.2	6.9	4.4	2.5	1.7	2.9
Government Consumption (%)	0.1	-4.7	2.5	0.5	2.4	2.6
Gross Fixed Capital Formation (%)	2.2	1.2	0.0	2.9	1.5	2.0
Exports of Goods & Services (%)	6.2	2.4	7.8	5.0	0.5	2.5
Imports of Goods & Services (%)	3.4	-2.5	6.3	5.4	(-0.3)	2.4
Current Account Balance (% of GDP)	-3.5	1.5	2.3	2.0	1.6	2.0
Fiscal Balance (% of GDP)	-3.4	-3.3	-4.0	-4.5	-4.0	-3.8
Inflation Rate (% , period average)	6.1	1.3	0.4	0.0	0.4	1.0
Unemployment Rate (% , period average)	1.3	1.0	1.0	1.2	1.3	1.2
Exchange Rate (per USD, end-period)	34.6	34.3	34.1	32.0	32.5	31.0
Benchmark Interest Rate (% p.a., end-period)	1.25	2.50	2.25	1.25	1.00	1.00

Source: CEIC, Maybank IBG Research

On a quarterly basis, growth will be very slow in 1-2Q26E before accelerating to 2%+ from 3Q26E onwards. The slow growth in 1H26E is due in large part to front-loading effect from exports. Weak tourism further compounds the problem.

Fig 2: MIBG's Thailand quarterly GDP forecasts



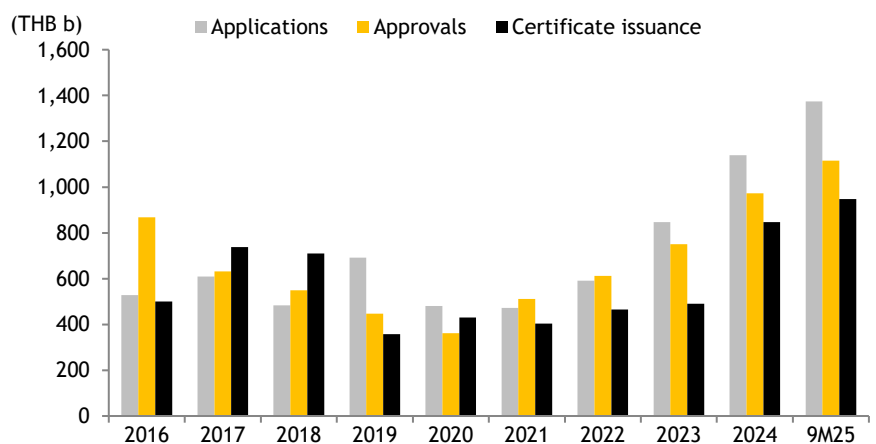
Source: Maybank IBG Research

2. FDI & FTA

2.1 FDI remains a key driver

We expect private investment, particularly driven by foreign direct investment (FDI), to remain a key bright spot for the Thai economy. In 9M25, we have seen total Board of Investment (BOI) applications, approvals and certificate issuance rise by 90%, 49%, and 41% YoY, respectively. Note that the growth in 9M25 approvals follows 42% growth in applications in 9M24, and growth in certificate issuance of 41% in 9M25 follows 40% growth in 9M24. This implies that approvals and certificate issuance growth will likely accelerate further in the year as they tend to follow applications. Actual investments, in turn, will follow certificate issuances.

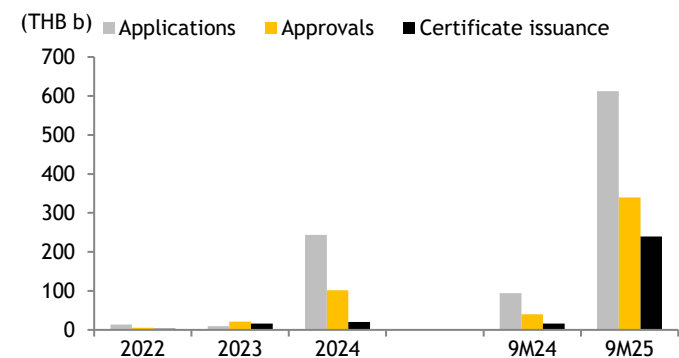
Fig 3: Surge in BOI applications, approvals, and certificate issuance



Source: BOI, MST

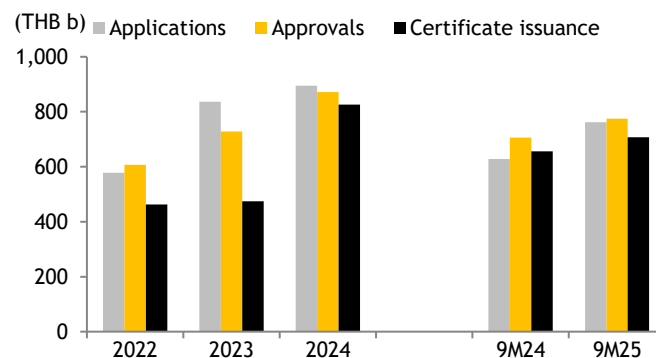
The significant increase in BOI applications has been driven by data center investment. Applications for this segment grew by 550% YoY in 9M25 (albeit from a low base). Equally important is the 21% YoY growth in BOI applications for other sectors over the same period. This comes on the back of the already strong 45% and 7% growth in 2023-24, respectively. We think this confirms our view that Thailand remains an attractive investment destination and that many underlying trends (for example, China+1) remain alive and well.

Fig 4: Data center saw 550% rise in applications (9M25)



Source: BOI, MST

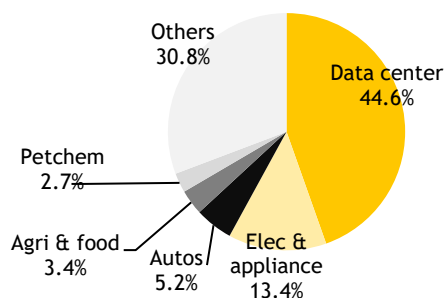
Fig 5: Other sectors applications rose 21% (9M25)



Source: BOI, MST

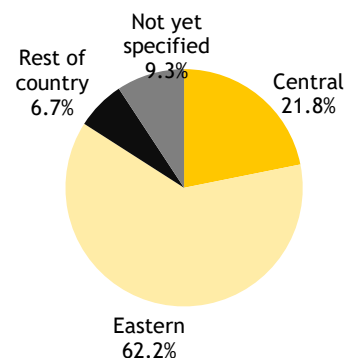
In terms of industry composition, data centers make up almost 45% of total BOI applications in 9M25. This is followed by electronics and appliances (13.4%), autos (5.2%) and agri & food (3.4%). Regionally, the bulk of investments are likely to be made in the eastern seaboard (62% of total) followed by the central region (21.8%).

Fig 6: Investment applications by industry



Source: BOI, MST

Fig 7: Investment applications by location

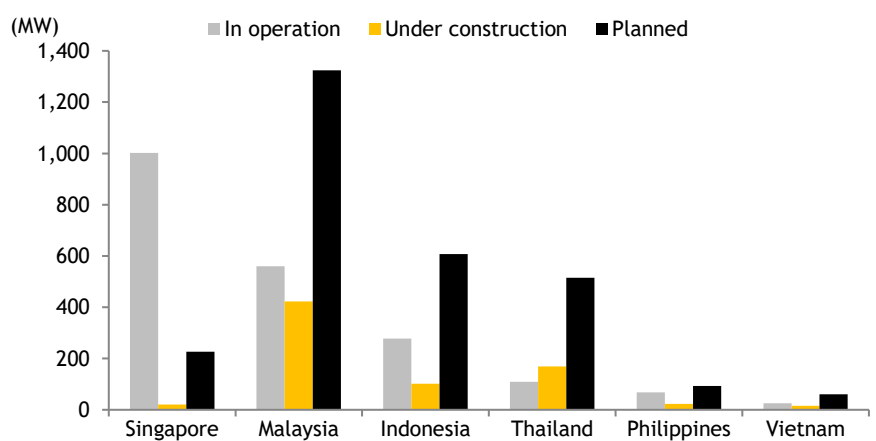


Source: BOI, MST

2.2 Thailand FDI in a regional context

Maybank IBG sees investment in AI/data centers and FDI as key themes for ASEAN in 2026. This is positive in two dimensions. First, the AI investment boom globally is supportive of regional electronics exports: ASEAN-6 electronics exports grew 25% YoY in 10M25 and Thailand's rose 35%. Second, ASEAN economies also benefit from investment in AI and data centers locally, with Malaysia and Thailand, in particular, seeing the largest influx of new investments. While Thailand is 4th in ASEAN in terms of capacity in operation, the country ranks 2nd (behind Malaysia) in terms of new capacity under development and 3rd in terms of planned capacity.

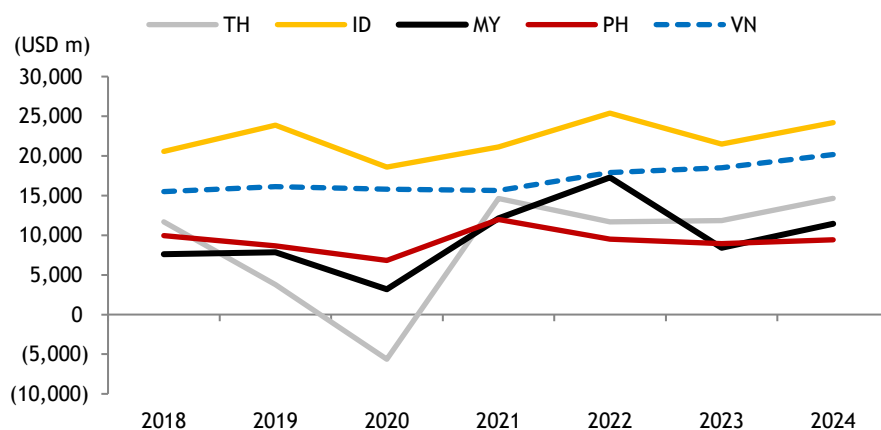
Fig 8: Data centers in operation, under construction and planned in ASEAN



Source: BOI, Maybank IBG Research

In terms of overall FDI, Thailand has been a relative laggard in the past few years but is now catching up fast. In 2022, the country ranked 5th in ASEAN behind Singapore, Indonesia, Vietnam and Malaysia in terms of FDI. The ranking improves to 4th in 2023-24 but we see potential for Thailand to catch up to both Vietnam and Indonesia in 2026-28E based on approved FDI figures.

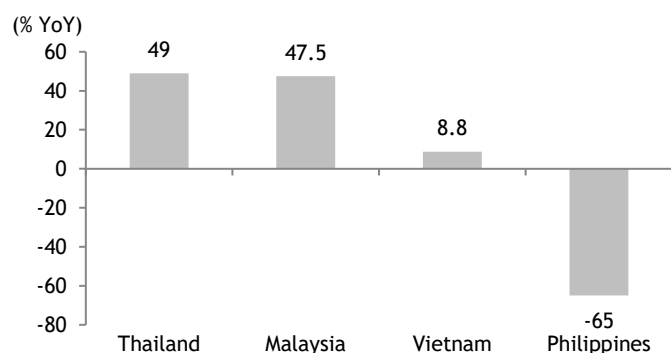
Fig 9: FDI into selected ASEAN countries



Source: ASEAN Stats, MST

In 2025 YTD, Thailand now ranks 1st in terms of YoY growth for FDI at 49%. This is ahead of Malaysia (47.5%) and Vietnam (8.8%). The scale of Thailand's approved FDI is now on par with these two countries compared to barely half just a few years ago. This bodes well for the level of realized FDI in the coming years.

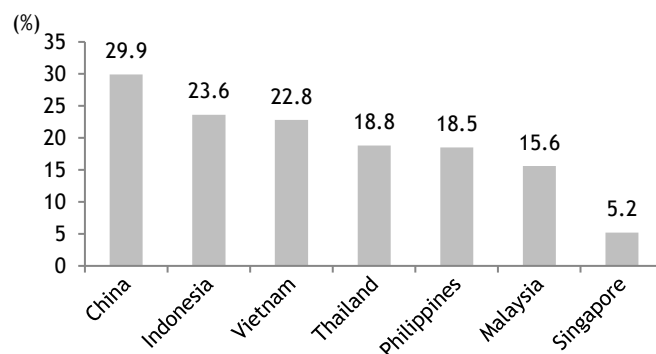
Fig 10: Approved FDI YoY growth



Source: ASEAN Stats, MST

Note: Approved FDI for Thailand, Malaysia, and the Philippines in 9M25; pledged FDI for Vietnam in 10M25

Fig 11: Reciprocal tariffs with key exemptions maintained



Source: Federal Register, MST

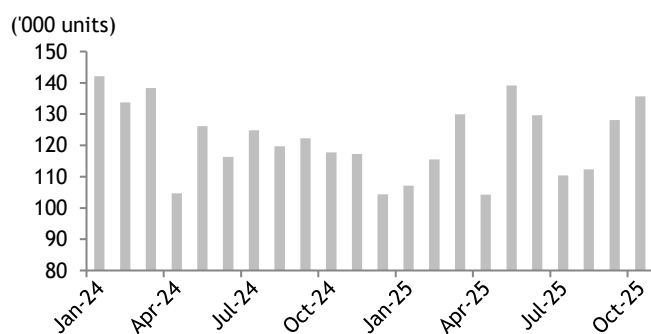
2.3 Spotlight on auto and electronics sectors

We see a positive outlook for two major sectors in the Thai economy: autos and electronics. We think the auto sector has already seen the worst and expect recovery in production next year. We also think fears of a sharp export slowdown due to tariff frontloading are unfounded. Growth remains resilient for both electronics and electrical appliances.

Auto sector has passed the bottom

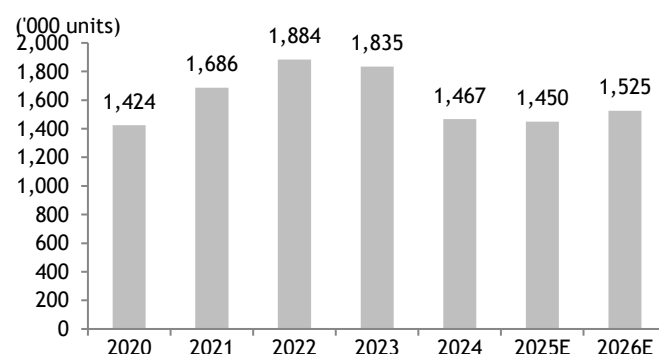
Thailand's auto production has likely bottomed out in July/Aug 2025 and we have seen strong recovery in Sep-Oct 2025. This is driven by recovery in the domestic market while exports remain resilient despite the tariffs. On a full-year basis, we think production is bottoming in 2025E at 1.45m units and expect a gradual recovery to 1.525m units next year.

Fig 12: Monthly auto production



Source: FTI, MST

Fig 13: Annual auto production

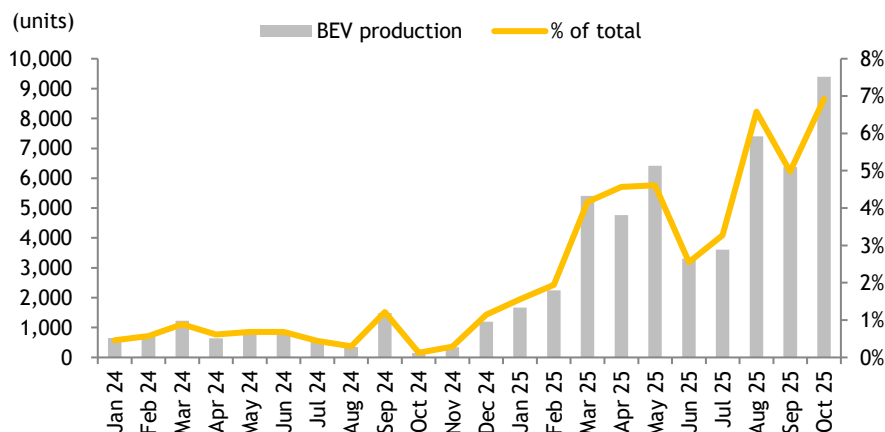


Source: FTI, MST

While conventional internal combustion engine (ICE) vehicles have seen a decline both in terms of sales and production, we are starting to see offsetting growth in the battery electric vehicle (BEV) segment. Production of BEV in Thailand is now approaching 10,000 units per month, or about 8% of total auto output. This is up more than 10x from the same period of last year. We expect output of BEV to continue growing as Chinese original equipment manufacturers (OEMs) ramp up production both for domestic sales and exports.

Besides BEV, we also note that more and more auto companies are shifting to production of HEV and PHEV vehicles. Most recently, Mazda announced plans to invest THB5b in setting up manufacturing of HEVs in Thailand. As such, while traditional ICE vehicles may be on the decline, Thailand's auto sector remains resilient and the shift towards new energy vehicle segments is now starting to offset that decline.

Fig 14: BEV production and as a % of total auto production

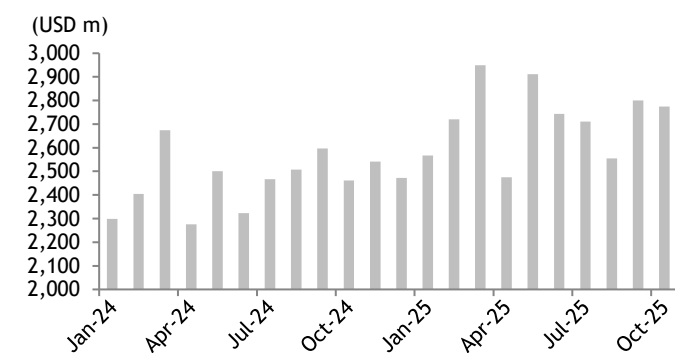


Source: FTI, MST

Electronics and appliance exports remain resilient

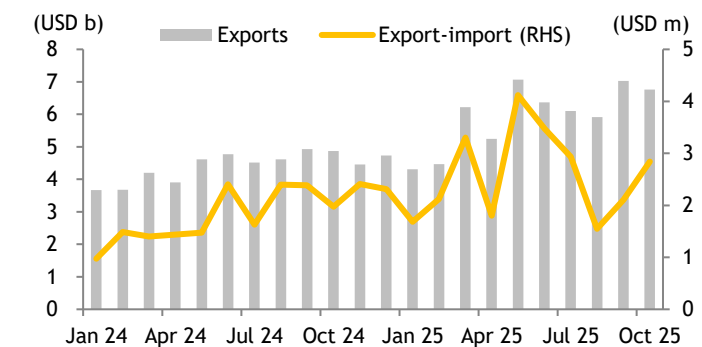
We had previously feared that exports would decline substantially towards the latter part of 2025 but that has not yet been the case. Appliance exports resumed double-digit YoY growth in Oct after a lull in Aug/Sep following the front-loading earlier in the year. Electronics exports continue to grow at a 30-40% YoY pace. While there is likely to be a significant portion of transshipment embedded in the export figures, we note that *net* exports of electronics have resumed growing as well. This suggests real underlying growth even net of transshipment.

Fig 15: Thailand appliance exports



Source: MOC, MST

Fig 16: Thailand electronics exports and net exports

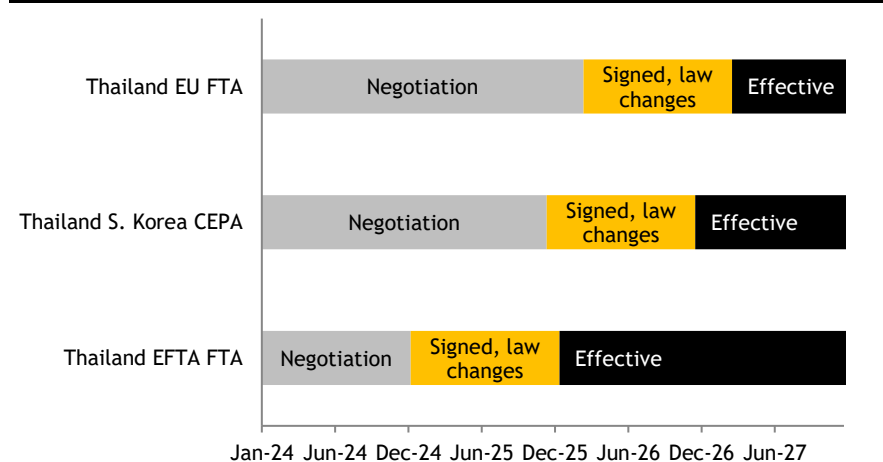


Source: MOC, MST

2.4 FTAs to further boost investment, trade

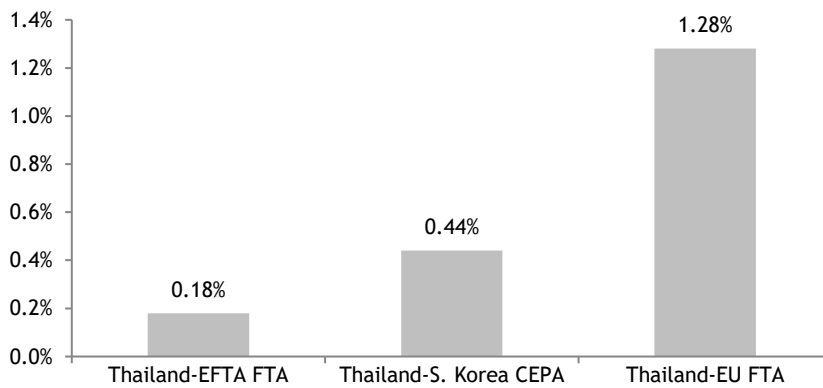
We see free trade agreements (FTAs) as another driver of investment and trade growth. Currently, there are 3 trade agreements that have either been signed but not yet effective or are pending negotiation. These are the Thailand-EFTA FTA, Thailand-EU FTA, and Thailand-South Korea CEPA (Comprehensive Economic Partnership Agreement). Another major trade agreement, ASEAN-Canada FTA, could also be concluded by the end of 2026.

Fig 17: Timeline for major trade deals



Source: MOC, MST

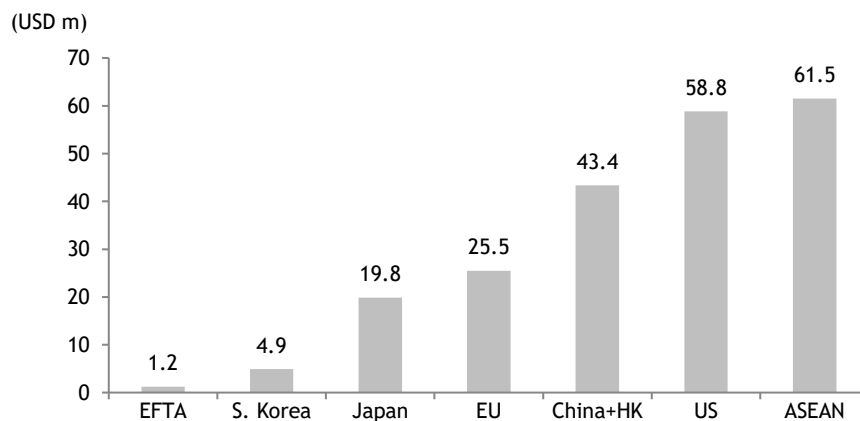
Based on government estimates, these trade agreements could help boost Thailand's exports and economic growth. The largest agreement, the Thailand-EU FTA, could boost economic growth by 1.28ppt. The agreements with South Korea and EFTA could further lift economic growth by 0.44ppt and 0.18ppt, respectively.

Fig 18: Potential economic uplift from trade agreements

Source: MOC, MST

Thailand-EU FTA

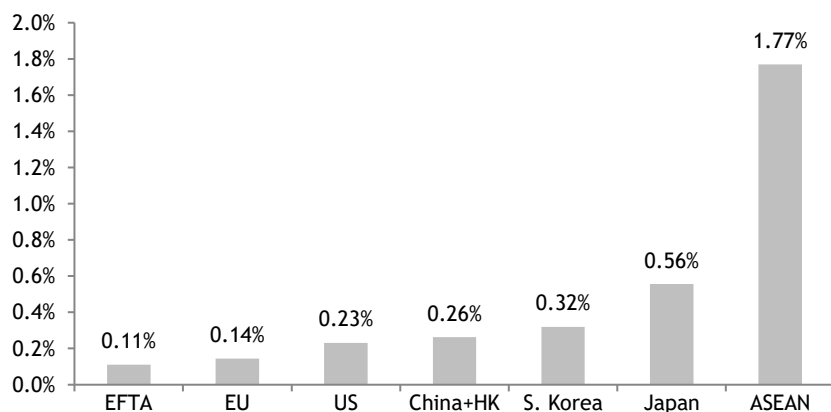
We believe an FTA with EU-27 countries is one of the most important trade agreements for Thailand in recent years. Both sides have already proceeded through 7 rounds of negotiations and the Ministry of Commerce (MOC) expects 9 meetings in total. This means the conclusion on the EU FTA could be reached within 1Q26.

Fig 19: Thailand exports to selected destinations

Source: MOC, MST

Note: Figure excludes gold bar for EFTA countries

We expect this FTA to be a major boost for Thailand's exports. Currently, the EU is already one of Thailand's largest trading partners; as a bloc, it accounts for USD25.5b of Thailand's exports in 10M25 or 9% of total exports. However, when we calculate Thailand's exports to the EU as a percentage of total EU GDP, they only account for 0.14% of EU's GDP. This is a relatively low level considering that comparable figures for countries with which Thailand has FTAs are much higher. For example, Thailand's exports to China account for 0.26% of China's GDP. Thailand's exports to South Korea are 0.32% of South Korea's GDP. Even with the US, which does not yet have an FTA with Thailand, Thailand's exports to that country account for 0.26% of its GDP. As such, we think Thailand's exports to the EU could potentially double over the medium term with the FTA.

Fig 20: Thailand's exports to each country as a % of that country's GDP


Source: MOC, MST

Thailand-EFTA FTA

Earlier this year, Thailand signed an FTA with European Free Trade Agreement (EFTA) countries which include Switzerland, Norway, Iceland, and Liechtenstein. However, according to the Ministry of Commerce, the agreement won't get into effect until early 2026 as each country needs to modify its laws and regulations to meet the FTA requirements. We expect this FTA will help boost exports to EFTA countries. Excluding gold bars Thailand's exports to these countries only amount to USD1.2b in 10M25. As a percentage of EFTA's GDP, exports from Thailand to these countries only account for 0.11% of their combined GDP. This is a very low level considering the comparable figure for the US is over 0.23%.

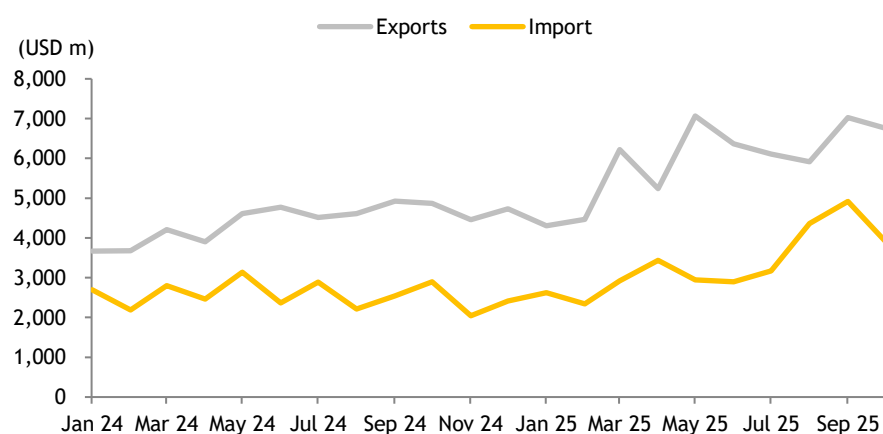
Thailand-South Korea CEPA

Thailand and South Korea already benefit from the ASEAN-South Korea FTA. However, the two countries aim to reach a separate bilateral agreement which could deepen the economic relationships further in areas such as digital trade, supply chain cooperation and sustainability. For Thailand's part, the government also believes the pact will open up opportunities in goods trades (fruit, processed foods, rubber, chemical products) and services (business services, tourism, entertainment, and healthcare).

Final deal on US tariffs

Last but not least, we think the final deal with the US on tariffs will help remove a key uncertainty and allow the flows of investments (some of which may have been delayed due to this concern) to move forward. The latest update came from PM Anutin's conversation with President Trump. While the main topic was on the Thai-Cambodia border dispute, the PM said President Trump could give Thailand a more favourable tariff. While we would not rush to price in a lower tariff, we think it bodes well that 1) relations remain cordial between Thailand and the US and 2) the border dispute will not impact any tariff negotiation. We think one of the main issues is transshipment. We have seen a surge in electronics exports in early 2025 which has been sustained through to Oct 2025 (latest data available). However, this was followed by a corresponding surge in electronics imports, and we suspect a sizable portion of the current electronics exports (particularly integrated circuits) are transshipped goods from other countries. We expect greater clarity on the final US tariff implementations in early 2026E.

Fig 21: Thai electronics exports vs imports



Source: MOC, MST

3. Anutin likely to return as PM

We expect Mr. Anutin to return as PM following next year's general election, expected in early Feb 2026. This is based on our expectation that his Bhumjaithai (BJT) party will win the 2nd most seats in the Parliament, ahead of Pheu Thai (PT) and just behind the People's Party (PP). We expect BJT to lead the formation of a majority conservative camp.

3.1 Election timeline recap

PM Anutin on 12 Dec called for a House dissolution and a snap election. This was due to disagreement with the opposition (particularly People's Party) on constitutional amendment. Whereas PP wants to remove the Senate votes entirely from the drafting process of a new constitution, BJT voted along with the Senate to keep this power. This was a deal breaker for PP, prompting it to call for a no-confidence vote. In turn, this forced PM Anutin, who holds a minority in the parliament and relies on PP's support, to call for a House dissolution. We have amended the timeline below to reflect the earlier-than-expected House dissolution and upcoming election.

Note that there is a small yet non-negligible possibility that the election may be postponed beyond 60 days. This is due to "Section 104" of the Constitution which allows the election date to be postponed in case of a national emergency. We think the border conflict with Cambodia, which has displaced hundreds of thousands of people, could constitute such an emergency. While we expect the fighting to soon subside and border situation to normalise, there is a risk that the conflict could drag on, forcing the Election Commission to delay the election date.

Fig 22: Election timeline

Event	Timeline	Note
Parliament dissolution	December 2025	Called on the night of 11 Dec 2025
Election date	Likely 8 February 2026	Within 45-60 days after House dissolution, typically a Sunday
Election Commission certifies results	Within March 2026	Within 60 days after election
New Parliamentary session	April 2026	Within 15 days after election results are certified
New PM selection	April 2026	
New government	May 2026	

Source: Company, MST

3.2 BJT could win significantly more seats

Based on our calculations, we expect BJT to win at least 55 more seats at the expense of Pheu Thai and United Thai Parties. This would give it at least 126 seats in the Parliament, ahead of the Pheu Thai party (expected at most 118 seats).

To recap, Thailand has a two-ballot voting system. Each voter votes for a constituent MP for his/her own district as well as a party-list MP. The final composition of the Lower House is 400 constituency MPs and 100 party-list MPs. We detail our thinking on the election outcome below:

Constituency MPs (400 total)

We use the number of constituency MPs from the last election as a starting point. We then made adjustments based on recent PM voting for Mr. Anutin as well as announcements of party relocations by various members of the parliament (MPs). We believe this is the minimum number of constituency MPs that BJT will secure as BJT continues to attract more MPs from other parties. Parties losing the most MPs are United Thai Nation (UTN) where nearly all of the constituent MPs could defect to join BJT. We assume no MP will defect from People's Party to BJT.

Fig 23: 2023 election results and potential 2026 election outcome

Party	2023 results			2026E forecasts			Change
	Constituency	Party-list	Total	Constituency	Party-list	Total	
People's Party	112	39	151	112	36	148	-3
Pheu Thai	112	29	141	103	15	118	-23
Bhumjaitai	68	3	71	109	17	126	55
United Thai	23	13	36	0	6	6	-30
Democrats	22	3	25	18	15	33	8
Klartham	0	0	0	25	0	25	25
PPRP	39	1	40	18	2	20	-20
Chart Thai Pattana	9	1	10	0	1	1	-9
Prachachart	7	2	9	8	1	9	0
Thai Sang Thai	5	1	6	6	3	9	3
Others	3	8	11	1	4	5	-6
Total	400	100	500	400	100	500	0

Source: Company, MST

Party-list MPs (100 total)

These MPs are apportioned based on popular vote that each party receives. We calculate the figures for each party based on the most recent poll data conducted by Nida Polls across 5 different regions and weigh them according to population size of each region. Based on these polls, BJT is likely to gain significantly more popular votes. In the 2023 general election, BJT only received 3% of the popular vote, translating into 3 party-list MPs. This time, however, BJT is likely to see a surge in popular votes, possibly to as much as 17%. Another party that could see a rise in popular votes is the Democrats as former PM Abhisit Vejjajiva has returned as the party leader. On the other hand, we expect Pheu Thai could see a significant drop in popularity and therefore party-list MPs, from 29 in the last election to only 15 this time.

Fig 24: Popularity polls by region

Party	Central	Northeast	North	East	South	Nationwide*	Adjusted*
People's Party	28.85%	26.05%	28.10%	24.65%	17.80%	25.95%	36%
Pheu Thai	8.45%	16.85%	16.60%	7.50%	2.45%	11.05%	15%
Bhumjaitai	9.70%	15.75%	10.40%	10.95%	11.65%	12.13%	17%
United Thai	5.45%	3.45%	3.25%	3.90%	3.90%	4.24%	6%
Democrats	9.60%	5.55%	5.15%	7.95%	28.60%	10.46%	14%
Thai Sang Thai	2.05%	2.75%	2.90%	2.10%		2.07%	3%
PPRP	1.00%	1.50%	1.15%	1.85%	1.55%	1.32%	2%
Others	5.95%	3.45%	4.05%	6.20%	5.60%	4.92%	7%
Don't know	28.95%	24.65%	28.40%	34.90%	28.45%	27.86%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: NIDA Polls, MST

Note: *Nationwide figures based on MST calculation, weighed by population in each region; adjusted figure rebases to exclude those who poll "Don't know"

Based on this calculation, we expect the BJT party will be able to secure at least 126 votes (and possibly many more), up from just 71 in the last election. On the other hand, we expect the Pheu Thai party to secure no more than 118 votes, down from 141 at the last election. People's Party, on the other hand, will likely secure roughly the same seats as before at about 148 vs 151 at the last election.

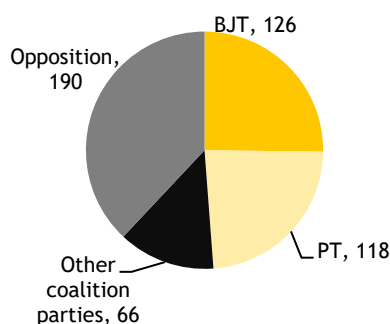
3.3 Base-case scenario: BJT to lead government formation

We expect BJT to lead the next government formation with support of Pheu Thai. We see this as the most likely scenario and the only way for Thailand to form a stable government going forward. Mr. Anutin is seen as the middle-of-the-road candidate that faces the least opposition from either the left and the right. The second most likely scenario is for BJT to form a government with the People's Party. However, we think this could happen if 1) BJT wins more seats than PP or 2) PP lets BJT lead the government. We do not think BJT will join PP if PP were to lead the government.

While People's Party will likely win the most seats, we do not expect it will be able to lead the government formation. Most other parties would likely find PP's policies as being too radical. They could also worry that a PP-led government would be unstable with potential court cases against its party members (as has happened to past iterations of the party). That said, there exists a 3rd scenario (however unlikely) whereby PP and PT join hands to form the government. In our view, this would be the worst-case scenario as the government would likely be highly unstable.

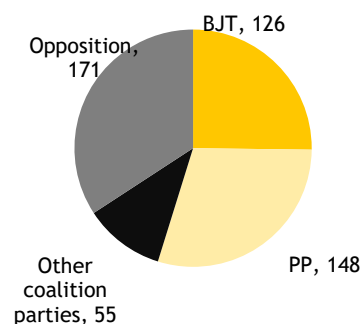
Given we only expect Pheu Thai to come in 3rd place (or possibly lower down the rank), we do not think it will have a chance to lead another government formation.

Fig 25: Potential scenario 1: BJT+PT (more likely)



Source: MST

Fig 26: Potential scenario 2: BJT+PP (less likely)



Source: MST

3.4 Playing the election

Based on historical return figures since 1992, we think the best way to play the upcoming election is to buy one month ahead of the election and sell one month later. This strategy maximises potential return based on long-running data, delivering a 4.1% return on average. This strategy has also maximised the probability of a positive return at 58.3% in the past 12 election cycles.

That said, the two most recent elections (2019 and 2023) have generated fairly poor returns using this strategy, at +0.86% and -1.63%, respectively. We note the 2023 election may have been a special case due to the involvement of the Senate in the selection of the Prime Minister. That is no longer the case for the upcoming election.

Fig 27: SET Index performance pre- and post-election

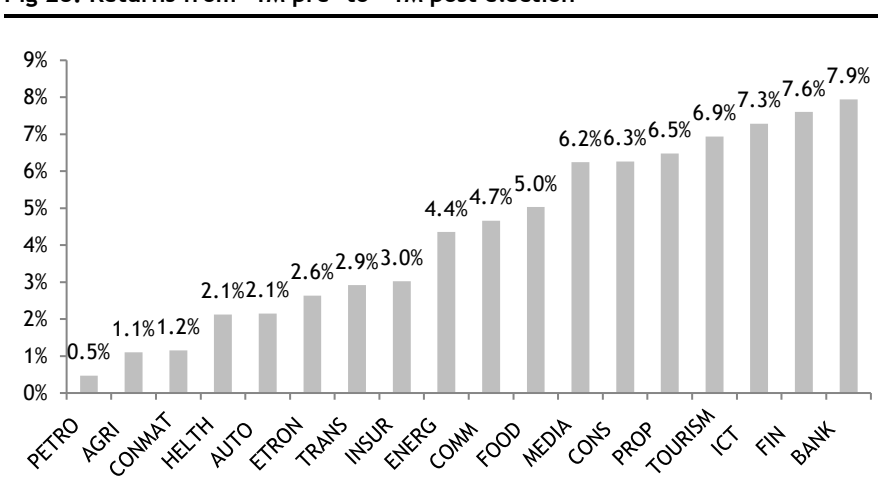
Election	SET Index	-2M	-1M	+1M	+2M	+3M	-1M/+1M
22-Mar-92	Justice Unity : SET Index =814	4.37%	2.12%	-3.37%	-8.84%	-7.13%	-1.32%
13-Sep-92	Democrat : SET Index =802	6.87%	6.29%	10.53%	17.14%	5.74%	17.48%
2-Jul-95	Chart Thai : SET Index =1395	12.16%	-0.86%	-0.84%	-3.72%	-6.59%	-1.69%
17-Nov-96	New Aspiration : SET Index =1001	-4.50%	7.65%	-13.34%	-17.80%	-30.24%	-6.71%
6-Jan-01	Thai Rak Thai : SET Index =287	-1.77%	5.63%	16.51%	4.70%	1.17%	23.07%
6-Feb-05	Thai Rak Thai : SET Index =719	9.65%	3.05%	2.55%	-5.09%	-5.18%	5.67%
2-Apr-06	Thai Rak Thai : SET Index =733	-1.52%	-2.67%	6.77%	-4.26%	-6.04%	3.92%
23-Dec-07	People's Power : SET Index =814	-6.05%	0.75%	-8.97%	1.66%	-1.90%	-8.29%
3-Jul-11	Pheu Thai : SET Index =1041	-4.76%	-1.73%	9.86%	0.34%	-9.11%	7.96%
2-Feb-14	Pheu Thai : SET Index =1274	-7.06%	4.06%	5.10%	8.00%	11.55%	9.36%
24-Mar-19	Pheu Thai : SET Index =1646	1.59%	-0.78%	1.65%	-1.30%	4.56%	0.86%
14-May-23	Move Forward : SET Index =1561	-3.28%	-1.00%	-0.64%	-4.13%	-2.12%	-1.63%
	Average return	0.47%	1.87%	2.15%	-1.11%	-3.78%	4.06%
	Median return	-1.64%	1.43%	2.10%	-2.51%	-3.65%	2.39%
	Win probability	41.67%	58.33%	58.33%	41.67%	33.33%	58.33%

Source: SET, MST

3.5 Sector performance

Based on historical return data during past election cycles since 1992, we think banks, consumer finance, telecom, tourism and property sectors offer the highest gearing to a potential election rally. Historically, these sectors have delivered the highest returns during the period -1M before election to +1M after the election. Their returns were as follows: banks (+7.9%), finance (+7.6%), telecom (+7.3%), tourism (+6.9%), and property (+6.5%).

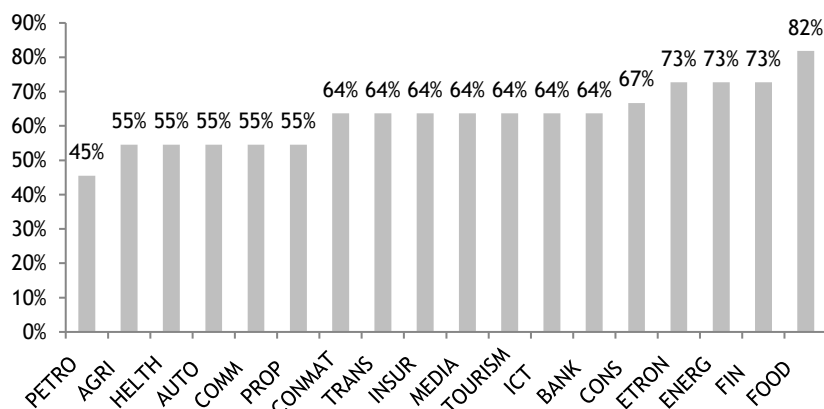
Fig 28: Returns from -1M pre- to +1M post election



Source: SET, MST

In terms of winning probability in the period -1M to +1M before and after the election, food (82% probability), finance, energy, electronics (all 73%) and construction (67%) offer the highest chances of positive returns.

Fig 29: Win probability 1M pre- to +1M post election



Source: SET, MST

4. Stock selection

4.1 Maintain YE26 SET Index target at 1,370

We maintain our YE26 SET Index target at 1,370. We see a high likelihood of an election rally as we expect a stable government post the election. Given political uncertainty has been a key overhang for the Thai market since the last election in May 2023, a stable government would go a long way towards unlocking multiples for the SET Index in the near term.

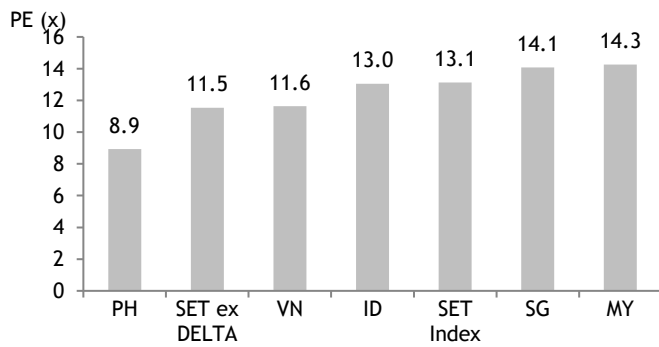
Fig 30: SET Index through the ages (black dot indicates election date)



Source: Company, MST

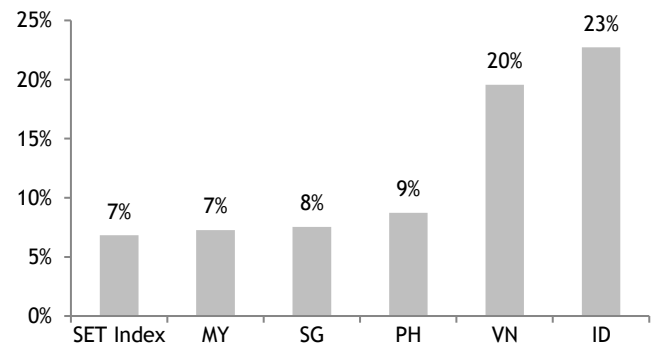
SET Index is trading at 13.1x 2026E P/E which itself is already quite low compared to the historical average of over 15x. However, if we exclude DELTA, we estimate SET Index P/E to be only 11.5x. This makes it one of the cheapest markets in ASEAN just behind the Philippines. On the other hand, the SET Index EPS growth at 7% in 2026E is not far behind growth in Malaysia, Singapore and the Philippines. That said, it cannot compare to the high-growth markets such as Vietnam and Indonesia.

Fig 31: SET Index P/E ex-DELTA is only 11.5x



Source: SET, MST

Fig 32: 2026E EPS growth by market



Source: Bloomberg, MST

4.2 Sector weightings and changes

We maintain our POSITIVE calls on the telecom, utilities, residential property and industrial estate sectors. We have upgraded 3 sectors from NEUTRAL to POSITIVE: finance, tourism and F&B as we see these sectors as key beneficiaries of the upcoming election. On the other hand, we have downgraded two sectors (healthcare and life insurance) to Neutral from POSITIVE as we see less need to be defensive. We also remain Neutral on transportation, energy, construction materials and banking sectors. Lastly, we remain NEGATIVE on petrochemicals (prolonged downcycle), commerce (weak consumption, negative SSSG), and electronics (mostly DELTA due to highly demanding valuation).

Fig 33: Sector weighting and changes

Sector	New	Old	Change
Telecom	POSITIVE	POSITIVE	
Utilities	POSITIVE	POSITIVE	
Residential property	POSITIVE	POSITIVE	
Industrial estate	POSITIVE	POSITIVE	
Finance	POSITIVE	N	Upgrade
Tourism	POSITIVE	N	Upgrade
Food & beverage	POSITIVE	N	Upgrade
Healthcare	N	POSITIVE	Downgrade
Life insurance	N	POSITIVE	Downgrade
Transportation	N	N	-
Energy	N	N	-
Construction materials	N	N	-
Banks	N	N	-
Petrochemicals	NEG	NEG	-
Commerce	NEG	NEG	-
Electronics	NEG	NEG	-

Source: Company, MST

Note: POSITIVE, N - neutral, NEG - negative

4.3 Election beneficiaries

We see 5 stocks as key beneficiaries of the upcoming election. These are MTC, BBL, TRUE, MINT, and AP. They are our top picks within their respective sectors which stand to benefit the most from the election.

Fig 34: Election beneficiaries

Stock	Bloomberg code	Mkt cap (USDm)	Rating	Price (THB)	TP (THB)	Upside (%)	P/E (x)		P/B (x)		ROE (%)		Div yld (%)	
							25E	26E	25E	26E	25E	26E	25E	26E
Muangthai Cap	MTC TB	2,332	BUY	34.75	47.00	35	11.3	10.5	1.7	1.5	16.4	15.3	0.9	0.9
Bangkok Bank	BBL TB	9,849	BUY	163.00	190.00	17	6.4	6.9	0.5	0.5	8.4	7.5	5.5	5.8
True Corp	TRUE TB	12,031	BUY	11.00	15.00	36	21.5	16.2	4.5	3.9	12.4	25.8	2.3	3.1
Minor Inter	MINT TB	4,290	BUY	23.90	34.50	44	16.7	13.5	1.4	1.3	10.2	11.3	2.7	3.3
AP Thailand	AP TB	846	BUY	8.50	10.50	24	5.7	5.2	0.6	0.5	10.3	10.7	7.0	6.8

Source: Company, MST

4.4 Plays on data center, FDI and trade

We see pick 5 stocks as exposure to our broad themes for 2026E: data center investments both at home and abroad, increased FDI, and potential trade growth. These 5 stocks are WHA, AMATA, ITC, CCET, and GULF. WHA and AMATA are the two major industrial estate players which we see as the most direct plays on both data centers and FDI. We have added ITC and CCET as our preferred export plays. We see them as benefiting from the potential trade agreements as well as final conclusions on US tariffs. Last, we added GULF as a big-cap utilities exposure. The stock is likely the biggest beneficiary of the upcoming Power Development Plan (PDP) which we expect will be released in 2026. In it, we expect to see higher demand forecasts and potential new capacity to serve potential power demand growth driven by the data center boom.

Fig 35: Thematic plays on data centers, FDI and trade

Stock	Bloomberg code	Mkt cap (USDm)	Rating	Price (THB)	TP (THB)	Upside (%)	P/E (x)		P/B (x)		ROE (%)		Div yld (%)	
							25E	26E	25E	26E	25E	26E	25E	26E
WHA Corp	WHA TB	1,505	BUY	3.18	4.80	51	9.5	8.7	1.3	1.2	14.0	14.5	6.0	6.9
Amata Corp	AMATA TB	575	BUY	15.80	25.00	58	5.9	5.1	0.8	0.7	13.5	14.2	6.1	7.1
I-Tail Corp	ITC TB	1,472	BUY	15.50	18.60	20	15.7	14.2	1.9	1.8	12.1	13.1	5.1	5.6
Cal-Comp Elec	CCET TB	1,528	BUY	4.62	7.20	56	18.0	13.6	1.8	1.7	8.5	12.8	2.8	4.4
Gulf Development	GULF TB	19,154	BUY	40.50	50.00	23	21.3	20.5	1.6	1.6	8.1	7.8	2.8	2.9

Source: Company, MST

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