Positioning for a Defensive Rebound in the SET

- SET nears bottom, improving rebound probability this week.
- Defensive sectors anchor portfolios amid fragile market sentiment.
- We recommend **BGRIM**, **GULF**, **ADVANC, BDMS, ERW, CENTEL, BA, AOT**

SET Near the Floor: Oversold but Not Broken

The SET Index has moved into an attractive setup after breaking the 1,262 supports, pushing valuations back toward ~15.4× forward P/E, near its long-term average. Despite soft sentiment, domestic fundamentals remain intact: 2025 GDP expectations are stable, and while 2026 GDP was revised down, the adjustment is gradual rather than disruptive. With the index now oversold, foreign outflows moderate, and no new domestic shocks emerging, the market is approaching a level where a technical and sentiment-driven rebound is increasingly likely.

U.S. Market Pulse: Friday Rebound After a Brutal Week

U.S. equities posted a meaningful rebound on Friday, 21 November, with the S&P 500 up roughly 1% and the Dow gaining ~1.1%, after earlier pressure from renewed rate-cut uncertainty and tech-led volatility. Despite the move, the Nasdaq remains sharply down for November, reflecting a deeper correction in AI and semiconductor names. Treasury yields softened slightly from the week's highs as expectations for a December cut stabilized. This late-week relief rally may provide short-term support for global risk sentiment, including Thai equities.

Why a Rebound Is Plausible: Excess Has Been Flushed Out

The latest decline in the SET was driven overwhelmingly by Tech and Communications. On 21 November, the index fell −27.41 points, with DELTA dropping −6.57% and acting as the largest single drag on the benchmark. Sector data confirm the concentration: ETRON plunged −5.16% and ICT fell −2.91%, while tourism and MAI stocks held relatively stable. Even Finance declined −1.98% due to global rate-cut repricing. With the most valuation-heavy sectors already corrected, the structural pressure on the index has eased, improving the chances of a tactical rebound.

Sector Positioning: Defensive Core for Stability

Utilities, telecoms, and healthcare form the core of this week's defensive-rebound strategy. Utilities benefit from a more supportive cost structure as natural gas prices remain low while the FT charge is maintained or only slightly reduced, helping preserve margin visibility for names like BGRIM and GULF. In telecom, ADVANC continue to deliver resilient cash flows and improve ARPU trends. Healthcare, led by BDMS, provides steady 3Q earnings and consistent demand. Together, these sectors offer low beta, stable profitability, and attractive downside protection in any rebound attempt.

Recommendation: Tactical Rebound, Tourism as an Optional Upside Layer

With the SET approaching its lower range, we maintain a Neutral/Underweight stance but expect a near-term rebound as selling pressure in large-cap tech eases and valuations normalize. Positioning remains centered on defensives—utilities (**BGRIM**, **GULF**), telecoms (**ADVANC**), and healthcare (**BDMS**)—to anchor stability while participating in an upside move. A tactical tourism sleeve in **ERW**, **CENTEL**, **BA**, and **AOT** offers incremental beta should continue to improve. These exposures complement a defensive core and provide balanced participation in a potential short-term market recovery.

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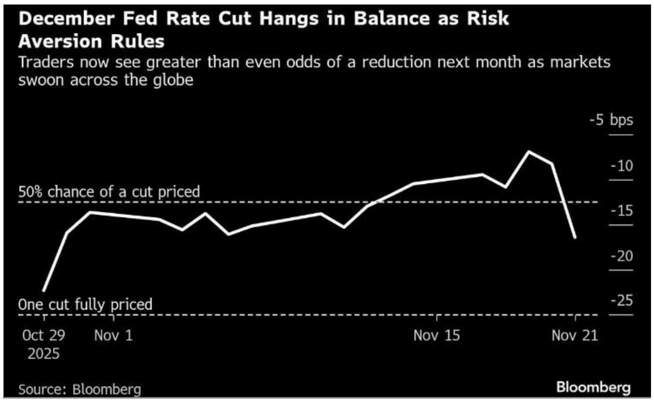
Exhibit 1: Thailand GDP projections from NESDC

% YoY	Actual data			Projections		
				2025		2026
	2022	2023	2024	Aug 18,25	Nov 17,25	Nov 17,25
GDP	2.6	2.0	2.5	1.8-2.3 (2.0)	2.0	1.2-2.2 (1.7)
Private consumption	6.2	6.9	4.4	2.1	2.8	2.1
Government consumption	0.1	-4.7	2.5	1.2	0.3	1.2
Private investment	4.6	3.1	-1.6	1.0	2.0	0.9
Public investment	-3.9	-4.2	4.8	5.2	6.8	2.9
Export value of goods (in dollar terms)	5.4	-1.5	5.9	5.5	11.2	-0.3
Inflation	6.1	1.2	0.4	0.0-0.5 (0.3)	-0.2	0.0-1.0 (0.5)
Current account to GDP	-3.5	1.4	2.1	2.1	2.8	2.4

Sources: Bangkokpost

Exhibit 2: Renewed rate-cut uncertainty



Sources: Bloomberg

Exhibit 3: Tourist Cumulative Arrivals as of 16 Nov 2025

Sources: Economics Tourism and Sports Division

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.