

## The "Day 0" Playbook & The Cyclical Snapback

- Entrenched \$92 oil and hawkish Fed policy are now fully priced in.
- Global liquidity will violently rotate into cyclicals upon any geopolitical de-escalation.
- We recommend **PTT, BBL, MTC, SAWAD, CPALL, CRC, and CPN**.

### Peak Fear is Fully Priced?

Global markets remain gridlocked by the Middle East risk premium, with Brent crude stubbornly anchored near \$92 and the Federal Reserve firmly boxed into a "higher for longer" stance. The stagflationary reality and the strong US Dollar (DXY) continue to starve emerging markets of foreign liquidity. However, this defensive narrative is now universally consensus. The "war premium" is mostly priced into the tape, meaning the highest alpha is no longer found in buying expensive geopolitical insurance, but in aggressively preparing for its expiration.

### The Pivot: Front-Running "Day 0"

Equity markets are ultimate forward-pricing mechanisms. "Day 0" is the exact moment a credible geopolitical de-escalation occurs or Brent crude decisively breaks below the \$80 floor. When that macroeconomic boot is lifted, the snapback in global liquidity will violently bypass crowded "old-economy" safe havens and flood directly into oversold, high-beta cyclicals. We are shifting our strategy from merely surviving the 1480 SET Index consolidation to front-running this inevitable normalization.

### Domestic Reality: Unlocking the Fiscal Trap

Domestically, the Bhumjaithai-Pheu Thai coalition is currently paralyzed by the fiscal drain of subsidizing expensive energy. But this dynamic might invert instantly. A drop in energy import costs will immediately repair the Current Account, stabilize the Thai Baht, and critically, unlock billions in state funds currently trapped in the Oil Fuel Fund. This dynamic will instantly resurrect the domestic infrastructure and consumption stimulus agendas that the market had previously written off, triggering a massive domestic re-rating.

### The Spring-Loaded Watchlist

We are building a highly specific watchlist of structural winners primed for this inflection point. Highly leveraged Non-Bank Finance will aggressively re-rate as bond yield pressures evaporate and the Bank of Thailand regains room to cut rates. Beaten-down Retail and Commerce will instantly price in the restoration of grassroots purchasing power and incoming government handouts. Finally, Aviation—currently priced for absolute margin destruction—offers the most explosive mechanical upside to a sudden collapse in jet fuel costs.

### Recommendations

To navigate the current 1480 consolidation, we recommend transitioning from a pure defensive posture to a "Day 0 Barbell." Maintain a reduced core of Energy (**PTT**) and Banking (**BBL**) to hedge against lingering daily volatility. However, aggressively deploy new capital to accumulate our "Spring-Loaded" proxies: Finance (**MTC, SAWAD**) and Commerce (**CPALL, CRC, CPN**). This strategy provides survival income in the current \$92 oil reality while perfectly positioning the portfolio to capture the explosive upside of macroeconomic relief.

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**Exhibit 1: SET100 Index: Historical Monthly and Annual Performance (2020–2026)**

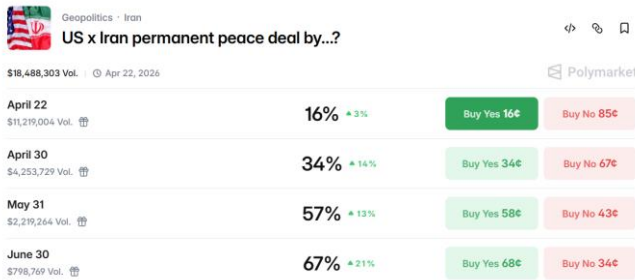
100 SET100 - 2,083.86 THB -17.08 -0.81% See on Supercharts

2005 2010 2015 2020 2026

Date	January	February	March	April	May	June	July	August	September	October	November	December	Year
2026	5.37%	15.79%	-5.13%	0.67%	-	-	-	-	-	-	-	-	16.52%
2025	-6.15%	-9.75%	-4.04%	4.35%	-4.08%	-5.12%	15.37%	-0.78%	2.51%	2.89%	-3.53%	1.50%	-8.75%
2024	-4.63%	0.24%	0.94%	-0.77%	-1.60%	-3.00%	2.28%	3.07%	7.03%	1.88%	-2.51%	-1.31%	1.08%
2023	-0.79%	-2.99%	0.22%	-5.43%	0.01%	-0.97%	4.65%	-0.05%	-5.98%	-5.49%	-0.37%	2.64%	-14.13%
2022	-0.23%	2.01%	0.35%	-2.72%	1.33%	-5.34%	0.43%	3.97%	-4.58%	2.28%	1.50%	1.12%	-0.32%
2021	1.16%	2.18%	4.66%	-1.36%	0.75%	-0.57%	-4.50%	8.44%	-2.68%	1.19%	-3.66%	5.89%	11.20%
2020	-4.98%	-11.52%	-16.28%	16.05%	3.20%	-0.79%	-1.88%	-1.75%	-7.19%	-3.99%	20.56%	0.41%	-13.03%
Rises and falls	▲2 ▼5	▲4 ▼3	▲4 ▼3	▲3 ▼4	▲4 ▼2	▼6	▲4 ▼2	▲3 ▼3	▲2 ▼4	▲4 ▼2	▲2 ▼4	▲5 ▼1	▲3 ▼4

Sources: Tradingview

**Exhibit 2: Market-Implied Probability of a US-Iran Peace Deal (Q2 2026)**

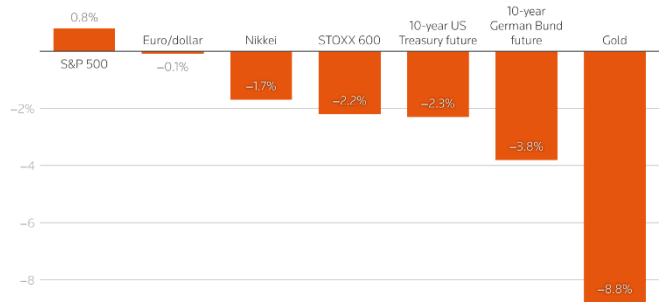


Sources: polymarket

**Exhibit 3: Exceptional U.S. Equities vs Other Asset Performance**

**Exceptional U.S. equities**

The S&P 500 has recovered all of its Iran-war losses, and the dollar has given back its gains, but its a different story for other assets and regions



Percentage changes since Feb 27 closing levels  
Source: LSEG | Reuters, April 14 2026 | By Alun John

Sources: Reuter

## GENERAL DISCLAIMER

### Analyst Certification

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

- 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.