The Tech Rebound and Inflation Watch

- Easing global macro pressures unlock sustained emerging market capital inflows.
- Robust foreign fund inflows successfully pushed the SET Index past 1,620.
- We recommend **KBANK, KTB, DELTA, HANA** and **PTT.**

The Tech Rebound and Inflation Watch

The global macroeconomic landscape is finding renewed stability as Middle East tensions subside, allowing US tech stocks to bounce back and bond yields to edge lower. Following the weaker-than-expected June jobs data, market attention has definitively shifted toward the upcoming US inflation releases. While sticky inflation previously nudged the Fed's median 2026 projection slightly higher to 3.6%, the overall macroeconomic trend continues to support a stabilized rate environment. This easing of external pressures provides a highly favorable backdrop for emerging market equities, allowing global capital to comfortably re-enter regional risk assets.

Surpassing 1,620 on Foreign Inflows

Domestically, the SET Index capitalized on this improved global sentiment, closing the week strongly at 1,621.55 points, up 0.82%, driven by a robust trading value of THB 77.14 billion. This upward momentum was heavily supported by continuous foreign fund inflows, with foreign investors recording a net buy of THB 2,080.73 million on Friday alone. Looking ahead to next week, analysts expect the market to trade sideways as investors await key catalysts, specifically China's GDP data and the much-anticipated 2Q26 earnings season for the Thai banking sector.

AI Exports & Economic Stability

The fundamental outlook for Thailand has received a notable boost from the International Monetary Fund, which revised the country's 2026 GDP growth projection upward to 1.9 percent. This upgrade is heavily attributed to Thailand's position as a leading net exporter of AI-related hardware, driving strong technology-related exports and investment. Additionally, domestic conditions remained broadly stable, supported by rising tourism receipts from long-haul markets and strengthened private consumption, particularly driven by electric vehicle sales. These elements provide a sturdy foundation for the current index valuation.

Banking Previews & Tech Resurgence

Given this stabilizing backdrop, sector rotation is presenting highly distinct, forward-looking opportunities. The banking sector is taking center stage as investors position for the upcoming 2Q26 earnings releases, driven by sustained domestic buying forces. Concurrently, the resurgence in US tech, combined with the IMF's recognition of Thailand's AI-hardware export strength, reignites the fundamental case for domestic electronics and technology manufacturers. Furthermore, energy and power plays are benefiting directly from continuous fund inflows and the easing of geopolitical tensions, making them critical anchors for the broader market.

Strategy and Recommendations: The AI Export & Banking Playbook

We recommend executing a forward-looking strategy that balances defensive banking yields with structural AI export tailwinds. Investors should accumulate premier banking stocks like **KBANK** and **KTB** to capture their highly anticipated 2Q26 earnings performance and attractive interim dividends. To monetize the highlighted AI-hardware export surge, selectively add electronics leaders like **DELTA** and **HANA**, which are positioned to benefit from the global tech rebound. Finally, anchor the portfolio with robust energy operators such as **PTT** to capitalize on the sustained foreign inflows currently driving the SET Index past the 1,620 thresholds.

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Exhibit 1: US Macro Indicators: Component Breakdown of the United States Consumer Price Index (CPI)

United States Consumer Price Index (CPI)

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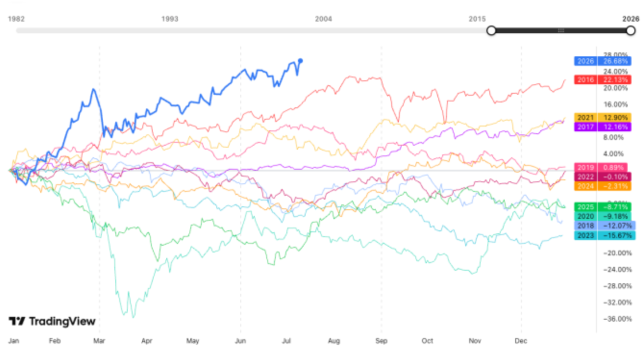
Components	Last	Previous	Unit	Reference
Core Consumer Prices	336.12	335.42	points	May 2026
CPI Apparel	137.51	138.07	points	May 2026
CPI Core Core YoY	2.70	2.60	percent	May 2026
CPI Education	315.41	315.42	points	May 2026
CPI Food	349.03	348.50	points	May 2026
CPI Housing Utilities	358.39	357.35	points	May 2026
CPI Recreation	144.32	143.92	points	May 2026
CPI Transportation	298.41	291.75	points	May 2026

Related	Last	Previous	Unit	Reference
CPI	335.12	333.02	points	May 2026
Core Inflation Rate YoY	2.90	2.80	percent	May 2026
CPI s.a	333.98	332.41	points	May 2026
Export Prices	168.60	166.50	points	May 2026
Food Inflation	3.10	3.20	percent	May 2026
Import Prices	150.50	147.70	points	May 2026
Inflation Rate YoY	4.20	3.80	percent	May 2026
Inflation Rate MoM	0.50	0.60	percent	May 2026
PCE Price Index	131.53	130.94	points	May 2026
PPI	157.66	156.01	points	May 2026

Sources: Tradingeconomics

Exhibit 2: Comparative Market Cycles: Outlier Growth Dynamics of the 2026 Multi-Year Trend



Sources: Tradinngview

Exhibit 3: SET Index Divergence: Financial and Food Sector Surges vs. Electronics Tech Drag

Sources: Tradingview

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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.