

Rate Relief & The Four-Day Catalyst Window

- Weak US payrolls revive technology trade, but inflation remains the key macro test.
- A holiday-shortened SET week shifts the focus toward selective earnings and company-specific catalysts.
- We recommend **GULF**, **DELTA**, **WHA**, **BBGI** and **BDMS**.

Rate Relief Meets the Inflation Test

The global backdrop improved sharply after July US nonfarm payrolls unexpectedly fell by 23,000, driving down expectations for further Fed tightening and pulling Treasury yields lower. The subsequent rebound in US technology stocks has reopened a tactical window for high-duration growth assets and regional technology proxies. However, the move still requires confirmation from this week's US CPI and PPI releases. Softer inflation would reinforce the decline in rate-hike expectations and support a continuation of the technology rebound, while an upside surprise could quickly push yields higher again. We therefore favor selective exposure to global-beta stocks rather than an outright risk-on allocation.

SET Impact: A Four-Day Catalyst Window

SET enters a shortened four-day trading week with focus shifting from broad index direction toward stock-specific earnings and guidance. SET will be closed on Wednesday when US CPI is released, creating elevated gap risk when trading resumes Thursday. This favours companies with identifiable domestic catalysts over excessive global macro exposure. Foreign flows and large-cap leadership will indicate whether improving global sentiment translates into broader SET accumulation.

Company-Specific Catalysts Take Centre Stage

Next week offers opportunities across both fresh earnings and post-results outlook catalysts. WHA and BDMS have yet to report 2Q26 results, with WHA supported by industrial-land and data-centre demand and BDMS offering resilient healthcare exposure. GULF and BBGI have already reported, shifting attention toward their 2H26 outlook. GULF offers continued power earnings, ADVANC contribution and digital-infrastructure growth, while BBGI's key test is whether strong SAF contribution and biodiesel margins can sustain earnings into 3Q26.

Rotating Toward Structural Growth and Selective Beta

We favour a barbell between structural domestic growth and selective global beta. GULF and WHA capture Thailand's investment cycle through power, FDI, industrial estates and data-centre investment. DELTA offers the clearest SET proxy for the global technology rebound, but weak 2Q26 margins and inflation risk keep it a tactical position. BBGI adds higher-risk earnings momentum, while BDMS provides a defensive anchor against renewed global volatility.

Strategy and Recommendations: The Catalyst Barbell

We recommend GULF as the core fundamental position, supported by ADVANC contribution and structural power and digital-infrastructure growth. Add DELTA tactically to capture the global technology rebound as Fed-hike expectations ease. Accumulate WHA on strong industrial-land, FDI and data-centre demand ahead of 2Q26 results. Add BBGI as a speculative earnings-momentum play, with SAF and biodiesel supporting the 3Q26 outlook. Finally, accumulate BDMS as the defensive anchor, with upcoming 2Q26 earnings and resilient healthcare demand providing protection against renewed macro volatility.

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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.