# The Final Push into Year-End

- Short trading week (Dec 29–30) keeps liquidity exceptionally thin.

- Window dressing is likely to support index heavyweights near the 1,260 area.

- We recommend **CPALL, PLANB, AOT, DELTA and BBL.**

### Quiet Transition into 2026

Global markets are entering a year-end lull, with trading activity expected to remain well below normal levels as investors transition into 2026. With no major U.S. macro releases ahead of the New Year and the U.S. 10-Year Treasury yield stable around 4.16%, the global backdrop is broadly neutral for emerging markets. For Thailand's shortened two-day trading week, external factors are unlikely to be decisive. Instead, price action should be driven primarily by local institutional positioning and year-end portfolio adjustments.

### Thai Macro: The 48-Hour "Window Dressing" Sprint

The SET Index enters the final two trading days of 2025 at 1,259.25 (-0.44%), consolidating just below the psychological 1,260 resistance. We expect a 'Window Dressing' effect to materialize on Monday and Tuesday as domestic institutions mark up NAVs before closing their books for 2025. Historically, the last two trading days of the year have a 70% probability of positive returns, albeit on thin volume. We expect the index to test 1,265–1,270, driven by targeted buying in index heavyweights (Banking, Energy) rather than broad market participation.

### Election Dynamics: Registration Confirms the Spending Spree

The political timeline has shifted from planning to execution. Candidate Registration (Dec 27–31) is currently underway, officially unlocking the campaign spending budgets. This aligns with the UTCC's latest forecast, which projects election-related spending will inject THB 40–60 billion into the economy in Q1/2026. As candidates secure their official numbers this week, we expect the velocity of money (banners, logistics, canvassing) to accelerate immediately in January, directly benefiting our Commerce and Media picks.

### Hold Core Positions, Trade Selectively

Our strategy for this abbreviated trading week is to hold core election-themed positions rather than pursue aggressive turnover. Given thin liquidity, price signals may be distorted, limiting the reliability of short-term breakouts. For tactical positioning, selective exposure to large-cap stocks that typically benefit from window dressing may offer short-term opportunities, but these should be treated as trades rather than structural positions. Portfolio focus should remain on positioning for post-holiday normalization and the broader election-driven themes into Q1.

### Recommendations: Tactical into Year-End, Strategic into 2026

We maintain our core election exposure into the year-end transition. In Commerce, **CPALL** remains the most defensible proxy for campaign-related consumption flow. In Media, **PLANB** is well positioned as campaign activity accelerates following candidate registration. For short-term tactical trades, selected index heavyweights such as **AOT, DELTA and BBL** may benefit from institutional window dressing over the final two sessions. Beyond year-end, we favor gradually shifting focus toward quality and income-oriented holdings as 2026 begins.

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**Exhibit 1: Thai Stock Market Year-End Snapshot: Dec 2022–2024 (SET Index) vs Current at +0.2%**
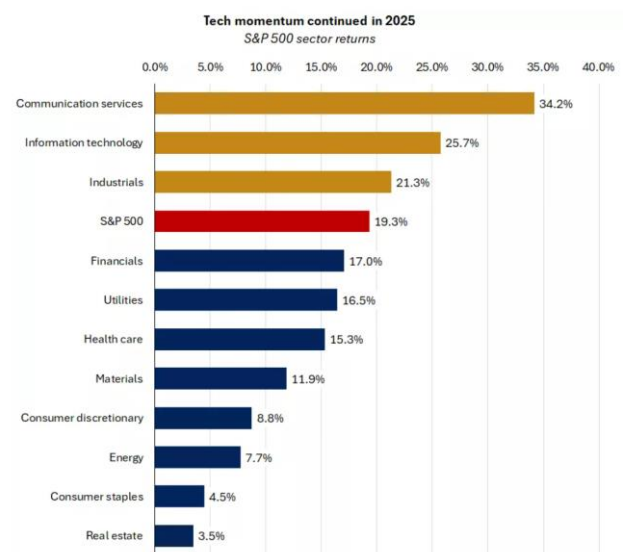


Sources: SET.or.th

**Exhibit 2: Big Parties Kick Off Their First Election Policy Push**



Sources: CH7

**Exhibit 3: 2025 Sector Scoreboard: Communication + Tech Outperform**



Sources: edwardjones

## GENERAL DISCLAIMER
### Analyst Certification

## 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.