US Exceptionalism & The Resilient Domestic Core

- US market exceptionalism dominates global macro, warranting an Overweight stance.
- Thai exports to the US surged 41.9%; aggressively buy electronics and tech export proxies to capture the AI capex cycle
- We recommend **DELTA, HANA, AAI, ITC, WHA, AMATA, and BBL**.

The Entrenched War Premium

The global macro narrative remains entirely dominated by US exceptionalism. Robust corporate earnings and resilient consumer data continue to defy the "higher for longer" interest rate environment, cementing the US market as the premier global growth engine. Consequently, the US Dollar (DXY) remains structurally elevated. While this persistent dollar strength continues to restrict broad foreign liquidity flows into emerging markets, it is creating highly specific, targeted opportunities for economies deeply integrated into the US supply chain.

A Tactical Underweight

Given the prevailing liquidity constraints, we maintain a tactical Underweight stance on the broader SET Index. The domestic market continues to lack the broad-based foreign inflows required for a sustained cyclical breakout. However, a stagnant index does not equate to a lack of alpha. Instead of relying on a domestic consumption recovery—which remains delayed by prudent fiscal prioritization and elevated living costs—we are pivoting our focus toward localized sectors uniquely positioned to exploit the macroeconomic divergence.

The 150-Day Tariff Catalyst

The primary driver for Thai corporate growth is no longer a weak Baht—which currently sits relatively stable near 32.4 THB/USD—but a massive structural policy shift in the US. The US Supreme Court's February ruling officially voided the collection of the punishing 19% reciprocal tariffs on Thai goods. In its place, the US invoked Section 122 to impose a temporary 10% global tariff for exactly 150 days, ending in July 2026. This specific 150-day window has triggered an unprecedented rush of front-loaded orders from US importers trying to secure inventory, driving Thailand's March exports to a record high of $35.15 billion (up 18.7% YoY).

The Tech & AI Export Surge

This rush-order dynamic is heavily concentrated in specific sectors, completely altering the Q2 earnings math. Exports to the US skyrocketed 41.9% in March alone. The undeniable winners are Electronics and Electrical Appliances, which are capturing both the temporary tariff relief and the structural global demand for AI and data center tech. We saw computer equipment exports surge 34.2%, and telephones and components explode by 166.6%. Concurrently, agricultural and pet food exports continue to show highly resilient expansion.

Strategy and Recommendations: The Dual-Track & Export Play

We reiterate an Overweight allocation to US Equities to directly capture ongoing economic momentum. For mandate-constrained domestic portfolios, the strategy is exceptionally clear: aggressively accumulate Electronics/Tech Exporters (**DELTA, HANA**) to directly monetize this 150-day rush-order supercycle. We also recommend accumulating resilient Pet Food Exporters (**AAI, ITC**). Maintain exposure to structural Foreign Direct Investment winners (**WHA, AMATA**) and retain large-cap Banking (**BBL**) for defensive yield, while strictly avoiding broad domestic retail**.**

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

Peerayu Sirivorawong

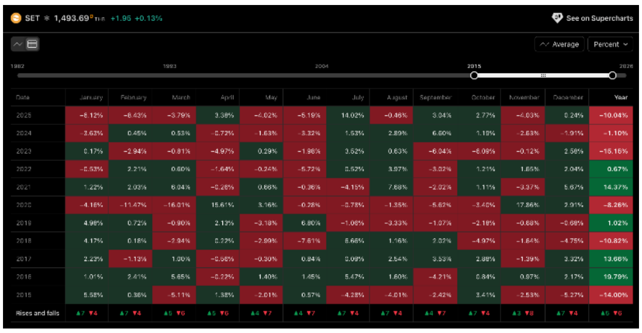
Exhibit 1: Thailand's International Trade Situation: Analysis of Export Record Highs in March 2026

Sources: moc.go.th

Exhibit 2: US Tariff Reset 2026: Key Changes, Timelines, and Sector Impacts

Sources: Docshipper

Exhibit 3: "Sell in May and Go Away": Empirical Evidence from the SET Index (2015–2025)



SET 1,493.69 THB +1.95 +0.13%

Date	January	February	March	April	May	June	July	August	September	October	November	December	Year
2025	−8.12%	−6.43%	−3.79%	3.38%	−4.02%	−5.19%	14.02%	−0.46%	3.04%	2.77%	−4.03%	0.24%	−10.04%
2024	−3.63%	0.45%	0.53%	−0.72%	−1.63%	−3.32%	1.53%	2.89%	6.60%	1.18%	−2.63%	−1.91%	−1.10%
2023	0.17%	−2.94%	−0.81%	−4.97%	0.29%	−1.98%	3.52%	0.63%	−6.04%	−6.09%	−0.12%	2.58%	−15.15%
2022	−0.53%	2.21%	0.60%	−1.64%	−0.24%	−5.72%	0.52%	3.97%	−3.02%	1.21%	1.65%	2.04%	0.67%
2021	1.22%	2.03%	6.04%	−0.28%	0.66%	−0.36%	−4.15%	7.68%	−2.02%	1.11%	−3.37%	5.67%	14.37%
2020	−4.16%	−11.47%	−16.01%	15.61%	3.16%	−0.28%	−0.78%	−1.35%	−5.62%	−3.40%	17.86%	2.91%	−8.26%
2019	4.98%	0.72%	−0.90%	2.13%	−3.18%	6.80%	−1.06%	−3.33%	−1.07%	−2.18%	−0.68%	−0.68%	1.02%
2018	4.17%	0.18%	−2.94%	0.22%	−2.99%	−7.61%	6.66%	1.16%	2.02%	−4.97%	−1.64%	−4.75%	−10.82%
2017	2.23%	−1.13%	1.00%	−0.56%	−0.30%	0.84%	0.09%	2.54%	3.53%	2.88%	−1.39%	3.32%	13.66%
2016	1.01%	2.41%	5.65%	−0.22%	1.40%	1.45%	5.47%	1.60%	−4.21%	0.84%	0.97%	2.17%	19.79%
2015	5.58%	0.36%	−5.11%	1.38%	−2.01%	0.57%	−4.28%	−4.01%	−2.42%	3.41%	−2.53%	−5.27%	−14.00%
Rises and falls	▲7 ▼4	▲7 ▼4	▲5 ▼6	▲5 ▼6	▲4 ▼7	▲4 ▼7	▲7 ▼4	▲7 ▼4	▲4 ▼7	▲7 ▼4	▲3 ▼8	▲7 ▼4	▲5 ▼6

Sources: Tradingview

GENERAL DISCLAIMER
Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.