

## The Hormuz Re-escalation & The Importer's Squeeze

- Iran re-escalation spikes oil; we cut Thailand back to defensive Underweight.
- Brent jumped 7% as Hormuz shuts; hedge with energy, hold exporters.
- We recommend **PTTEP**, **GULF**, **WHA**, **BBL**, **ADVANC**, **DELTA**, and **KCE**.

### The Hormuz Re-escalation

The macro narrative has snapped back to escalation. On June 1, Iran suspended diplomatic messaging with the US following Israel's Lebanon operations, fresh strikes were exchanged, and Iran fired ballistic missiles at Kuwait. The Strait of Hormuz—roughly 20% of global energy supply—is largely shut. WTI surged 7.8% to \$94 and Brent 6.6% to \$97 in a single session, erasing the brief ceasefire optimism of late May. With US headline inflation already at a three-year high of 3.8% on energy, the re-spike re-arms the inflation threat, keeps the Fed hawkish, and sustains a firm dollar.

### Cutting Thailand to Defensive

We reverse to a defensive Underweight on the SET Index. As a major net crude importer, Thailand is squeezed directly by the oil re-spike—imported inflation, compressed corporate margins, and a softer baht. There is no valuation cushion: the index trades near its ten-year average of roughly 17x. Because endemic domestic credit constraints leave the local consumer engine with zero cyclical headroom, internal dynamics cannot offset an external energy shock of this magnitude. The priority this week is protecting capital and trading tactically.

### Oil-Shock Transmission

The decisive variable is the Hormuz blockade. With roughly a fifth of global energy transiting the strait and seaborne crude largely halted, the supply premium is real, not sentiment. A 60-day US-Iran memorandum remains "mostly agreed" but unsigned, and strikes continued through June 1—so the de-escalation path is alive but is no longer the base case. For Thailand the transmission is direct and negative: every dollar on Brent worsens the trade balance and margins, and re-arms a CPI already running at 3.8%. Friday's US payrolls and the oil tape are the week's tells; a Trump signature on the MoU is the single catalyst that would reverse this defensive posture.

### The Tariff Rush & Structural Anchor

Two threads survive the war premium. The Section 122 tariff window's final innings before its July 24 expiry sustains the export rush that lifted first-quarter exports to the US by 41.8%. And the BOI data-center boom—a record 1.876 trillion baht in 2025 applications, 728 billion baht in data centers alone—is domestically funded and oil-insulated. Electronics exporters and digital-infrastructure names remain ownable through the volatility, capturing structural demand independent of the Hormuz tape.

### Strategy and Recommendations: The Defensive Barbell

We hedge the oil shock directly through E&P leader **PTTEP**, the cleanest beneficiary of a Hormuz-driven crude spike. Anchor in the oil-insulated structural complex—data-center champion **GULF** and industrial landlord **WHA**—plus defensive yield from **BBL** and telco **ADVANC**. Tactically retain Electronics exporters **DELTA** and **KCE** for the closing tariff rush. We trim broad index beta; a signed ceasefire is the only trigger to re-risk.

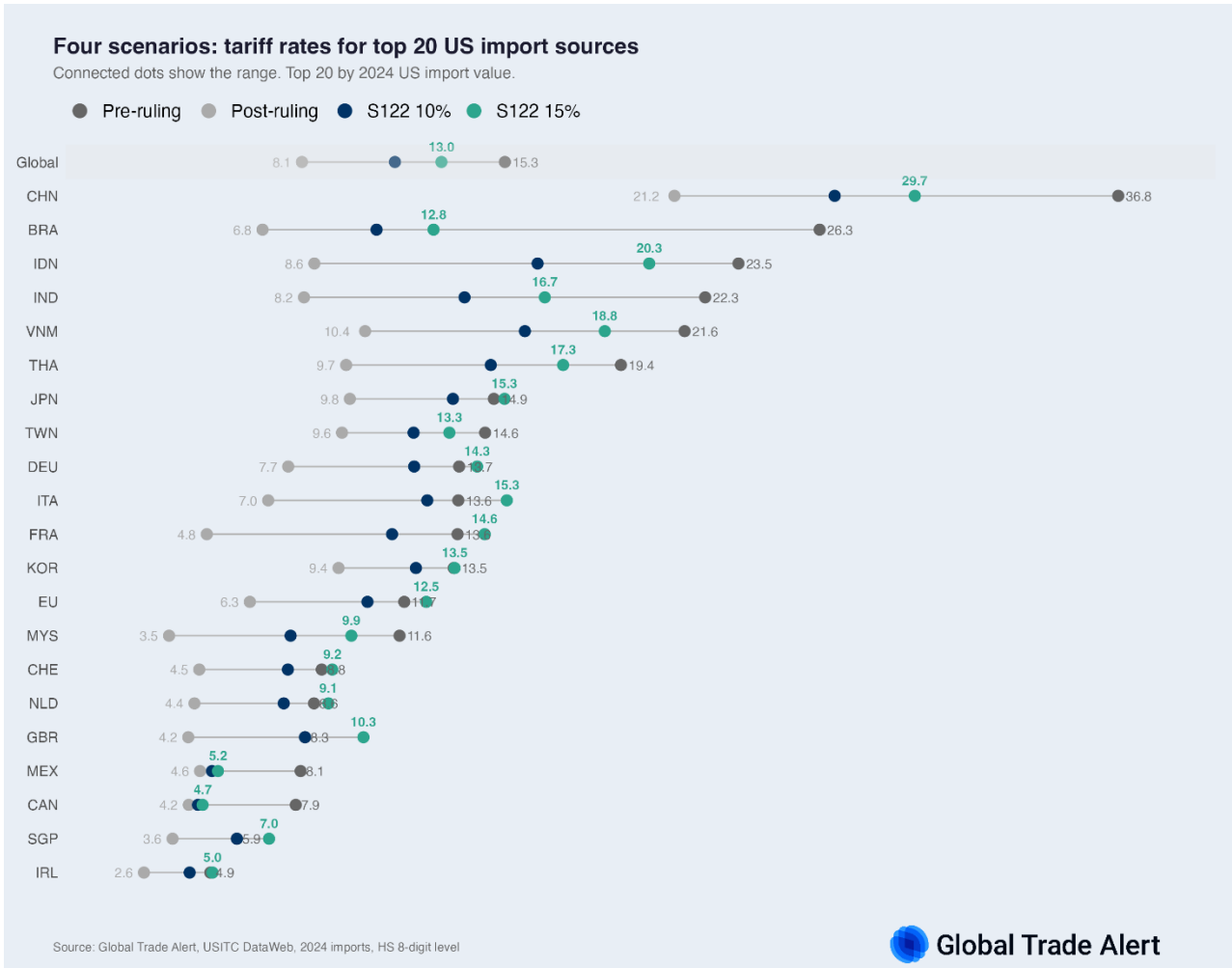
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### Exhibit 1: The US tariff regime on Section 122



Sources: globaltradealert.org

### Exhibit 2: Net Foreign Buy on May

#### Investor Types (SET)

Type	01 May 2026 - 29 May 2026				Net
	Buy	%	Sell	%	
Local Institutions	82,249.56	6.56	99,781.07	7.95	-17,531.51
Proprietary Trading	97,865.17	7.80	89,321.31	7.12	8,543.87
Foreign Investors	667,205.30	53.19	663,645.95	52.91	3,559.35
Local Individuals	407,058.64	32.45	401,630.35	32.02	5,428.29

Sources: set.or.th

### Exhibit 3: Brent Crude Surge as US-Iran war re-escalate



Sources: Tradingview

## 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.