

The Hormuz Breakthrough & The Warsh Era

- US-Iran MoU to reopen the Strait of Hormuz deflating global oil prices.
- Kevin Warsh's first FOMC meeting as Fed Chair will deliver a hawkish hold.
- We recommend **AAV, BA, BGRIM, GPSC, AMATA** and **WHA**.

The Hormuz Breakthrough & The Warsh Era

Global markets are digesting two seismic shifts this week. First, the reported framework for a US-Iran Memorandum of Understanding (MoU) promises to reopen the Strait of Hormuz and lift US sanctions on Iranian oil. This immediate de-escalation has triggered a sharp sell-off in crude, actively deflating the global energy shock. Concurrently, the Federal Reserve convenes on June 16-17 for Kevin Warsh's inaugural FOMC meeting as Chair. With US CPI running at 3.8% and the labor market remaining highly resilient, Warsh is mathematically locked into a hawkish hold at 3.50%-3.75%. Markets are bracing for a potential scrapping of the dot plot, cementing a "higher for longer" US Dollar (DXY) reality that caps broad global liquidity.

Energy Relief vs. Rate Reality

For the SET Index, this macro divergence creates a complex tug-of-war. The US-Iran MoU is a massive, immediate catalyst for Thailand. As a heavy net crude importer, plunging oil prices directly alleviate the severe imported inflation and corporate margin compression that recently plagued the benchmark. However, while energy costs are retreating, Kevin Warsh's hawkish debut ensures that global risk-free rates remain elevated. The lack of a dovish Fed pivot means the liquidity required to aggressively push the Thai index multiple significantly higher is absent. Expect the SET to find a solid tactical floor as energy fears subside, but a sustained cyclical breakout remains tightly capped by US yields.

Stagflation & Zero Demand-Pull

Domestically, the economic narrative has shifted definitively to a "K-shaped" recovery. Just this week, the Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB) raised its 2026 Thai growth forecast to 1.6%-2.0%, explicitly citing a massive rebound in outward shipments. Technology-related exports have surged an astounding 48.4% in the first four months of the year, directly propelled by the global AI megatrend. However, the domestic consumer remains severely left behind. The grassroots economy is plagued by high living costs and weak purchasing power, merely kept afloat by the government's THB 170 billion "Thais Help Thais Plus" stimulus scheme. While the Hormuz breakthrough eases broader inflation, structural credit constraints dictate that the local consumer engine lacks the capacity to drive a cyclical breakout.

The "Peak Oil" Tactical Rotation

This sudden deflation of the oil shock dictates an immediate, highly tactical sector rotation. We must aggressively pivot to capture the "Peak Oil" relief trade. We are initiating tactical Overweights on energy-intensive sectors that were previously crushed by the crude spike. Aviation (AAV, BA) and Logistics will see immediate, unhedged margin expansion as jet fuel and bunker costs plummet. Concurrently, we maintain our high-conviction structural allocation in Industrial Estates (WHA, AMATA) to capture the ongoing FDI data center boom, insulating the portfolio from domestic consumer weakness while harvesting the energy tailwind.

Strategy and Recommendations: The "Short Beta, Long FDI" Playbook

We recommend portfolio rebalancing to monetize the plunging oil prices. For domestic mandates, explicitly cover any existing shorts on transport and logistics. Build a new tactical catalyst wing by accumulating Aviation (**AAV, BA**) and Power Utilities (**BGRIM, GPSC**) to capture rapid margin repair from cheaper energy inputs. Retain core holdings in Industrial FDI champions (**WHA, AMATA**) for structural growth.

Analyst

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

Assistant Analyst

Peerayu Sirivorawong

Exhibit 1: US - Iran MOU Deals

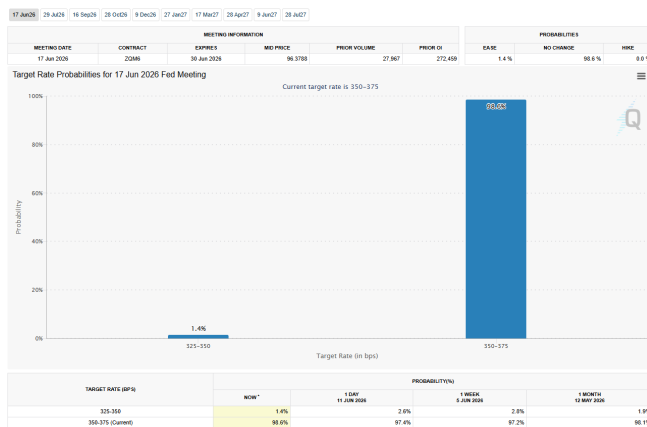
What's in the Draft Iran Deal		
Issue	Draft MOU	Who Benefits?
Nuclear program	Iran commits not to pursue a nuclear weapon; agrees to negotiation on nuclear enrichment over 60 days	US
Sanctions	US commits to temporarily waiving sanctions; agrees to incremental sanctions relief	Iran
Frozen assets	US commits to releasing some frozen assets	Iran
Strait of Hormuz and US blockade	Iran agrees to reopen the Strait without tolls but on its terms; US agrees to lift blockade within 30 days	US and Iran
Missiles and proxies	Not included	Iran
US military presence	US agrees to withdraw forces from the vicinity of Iran and cap force levels	Iran
Ending war on all fronts	US agrees and includes Lebanon, but Israel not party to the MOU or talks	Iran

Note: Draft MOU based on various reports.
Sources: Bloomberg Economics

Bloomberg Economics

Sources: Bloomberg

Exhibit 2: FOMC Rate Probabilities: Pricing the First Warh Era Decision



Sources: CME FedWatch Tool

Exhibit 3: Stocks to accumulate ahead of the "Peak Oil"

EP 37.2

วิเคราะห์หุ้นกลุ่ม ANTI OIL

ทำไมน้ำมันลง หุ้นบางกลุ่มถึงขยับ?

1. น้ำมันลง
เมื่อหุ้นน้ำมันลง
หุ้นกลุ่มที่เกี่ยวข้องก็ได้รับประโยชน์

ANTI OIL คืออะไร?

หุ้นที่ "ต้นทุนลดลง" เมื่อราคาน้ำมันลง เพราะน้ำมันคือ "ต้นทุนของระบบเศรษฐกิจ" เกือบทั้งหมด

2. น้ำมันลง = ต้นทุนลด = กำไรเพิ่ม

1. สายการบิน

ต้นทุน Jet Fuel ลดลง 30-40% ของต้นทุนทั้งหมด

3. หุ้นขึ้นได้ประโยชน์

BA, AAV

2. โรงแรมและท่องเที่ยว

ทำกำไรสูง → ทำเป็นมาถูกแล้ว

4. หุ้นขึ้นได้ประโยชน์

MINOR, CENTARA, MINT, CENTEL

3. ค้าปลีก

ต้นทุนของสินค้าลดลง

5. หุ้นขึ้นได้ประโยชน์

CPALL

4. โรงไฟฟ้า

ต้นทุนเชื้อเพลิงลดลง

6. หุ้นขึ้นได้ประโยชน์

GULF, BORIM

Sources: SET.or.th

GENERAL DISCLAIMER

Analyst Certification

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

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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.