Globlex Securities Co., Ltd.

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Economic D-Day, Thailand Focus & the MSCI Window

- New Iran sanctions sharpen the near-term oil and refining trade.
- Thailand Focus reinforces the investment, power and data-centre theme.
- We recommend **GULF, PTTEP, TOP, WHAUP,** and **GUNKUL.**

Economic D-Day Meets a Volatile Global Backdrop

The global setup remains challenging as higher oil and bond yields constrain broad risk appetite. Brent ended Friday at USD94.39/bbl, up 6.4% w-w, ahead of details on Washington's new Iran sanctions on 24 Aug, providing a fresh catalyst for energy. However, markets must also navigate Nvidia's results on 26 Aug, US inflation data and Jackson Hole, keeping technology and duration-sensitive assets volatile. We therefore favour earnings exposure to supply scarcity rather than broad global beta, while recognising that a sanctions-led de-escalation could partially unwind oil's geopolitical premium.

SET Impact: Follow Investment, Not Consumption

Thailand's 2Q26 GDP confirmed a two-speed economy: growth slowed to 1.9% y-y and private consumption rose only 1.9%, while private investment accelerated 13.4%, its strongest pace in 54 quarters. This reinforces our preference for beneficiaries of Thailand's investment cycle over broad consumption plays. Thailand Focus on 26–28 Aug provides an additional catalyst, bringing 78 listed companies together with institutional investors while policy discussions centre on digital infrastructure, data and high-value investment. We expect power and infrastructure-related names to remain strategically favoured.

Energy: Crude and Refined Products Offer Separate Alpha

Energy offers the clearest immediate trade. PTTEP provides direct earnings leverage to elevated crude prices as tighter sanctions could further constrain Iranian supply and regional shipping. TOP offers a differentiated second leg: the present shortage is increasingly concentrated in refined products, with diesel and jet-fuel supply constrained by reduced Middle Eastern and Russian refining output. This supports refinery margins even without another major crude-price spike. Both PTTEP and TOP participate in Thailand Focus, providing additional institutional visibility for the week.

Power Growth Meets the Final MSCI Window

We retain GULF and WHAUP for structural exposure to rising electricity, water and data-centre demand. GULF's record 2Q26 core profit confirms strong operating momentum, while WHAUP's 276% y-y profit growth validates—not initiates—its earnings thesis, with Direct PPA and incremental utility demand now the forward drivers. GUNKUL provides the tactical leg: its MSCI Global Small Cap inclusion takes effect at the 31 Aug close, making this the final full trading week for potential pre-positioning. We prefer GUNKUL to fellow addition HANA, which enters Cash Balance from 24 Aug.

Strategy and Recommendations: Scarcity, Investment and Flows

We recommend **GULF** as the core structural-growth position, supported by power and digital infrastructure; **PTTEP** for direct leverage to the Iran-sanctions and crude-price catalyst; **TOP** to capture structurally tight refined-product markets; **WHAUP** for accelerating utility demand, Direct PPA optionality and strong earnings momentum; and **GUNKUL** tactically for renewable-power exposure and MSCI-related positioning into month-end. Overall, we favour a barbell of energy scarcity and Thailand's investment cycle, complemented by a targeted index-flow trade, rather than chasing broad SET or global technology beta.

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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.