Data Centre Rules, GDP and Global AI–Fed Crosscurrents

- SET rose 2.67% w-w with renewed foreign buying, though inflows were heavily concentrated on Friday.
- New data-centre rules and 3Q26 GDP will shape domestic sentiment; Nvidia earnings and Fed minutes test global risk appetite.
- We recommend **GUNKUL**, **WHA**, **GULF**, **ADVANC** and **BDMS**.

Market Outlook: Foreign Buying Fuels SET Recovery

SET recovered 2.67% w-w to 1,504.88 after the preceding week's 3.48% decline, with banks leading Friday's advance on optimism over stronger GDP guidance. Foreign investors turned net buyers of THB3.54bn during 9–13 November, reversing THB5.00bn of selling a week earlier, while local institutions bought THB4.13bn. Average daily turnover was THB60.90bn. Notably, Friday's THB4.36bn foreign inflow exceeded the full-week total, indicating an uneven recovery in participation. We remain neutral-to-constructive, favouring stock-specific catalysts over indiscriminate index exposure.

Data Centre Rules: From Speculative Demand to Quality Investment

On 10 November, the Cabinet endorsed stricter data-centre oversight after electricity reservations from more than 110 applications exceeded 30,000MW, potentially overstating genuine demand. The framework introduces seven power-consumption tiers, centralised project screening and stronger environmental requirements covering noise, heat and water. Facilities requiring at least 20MW face industrial-area zoning restrictions, while developers must demonstrate credible resource requirements and local economic benefits. This should improve project quality but may delay speculative or immature developments. We favour WHA, GUNKUL, and GULF as potential infrastructure beneficiaries, while monitoring implementation timelines and actual contracted demand.

Thailand GDP: Can Investment Sustain the Recovery?

NESDC releases 3Q26 GDP on Monday, 16 November, potentially resetting growth expectations following stronger technology-related exports and investment. BOT recently projected 2026 GDP growth of 2.4%, while warning that domestic activity remains uneven. Watch whether private investment and electronics manufacturing offset soft consumption and tourism, and whether official 2027 growth assumptions improve. An investment-led upside surprise could support industrial estates, utilities and select domestic cyclicals; disappointing breadth would question the sustainability of the SET rebound.

Nvidia Earnings and Fed Minutes: Dual Tests for Global Risk Appetite

Nvidia reports fiscal 3Q27 earnings on 17 November following Jensen Huang's 12 November resignation, making guidance, AI demand and management continuity central to global technology sentiment. Weak commentary could revive AI de-rating and pressure Thai electronics. Meanwhile, US retail sales on 17 November and FOMC minutes on 18 November will test expectations for December tightening after resilient inflation and employment data. Higher Treasury yields and a stronger dollar could interrupt emerging-market inflows despite Thailand's domestic catalysts. Watch foreign equity purchases and the baht for confirmation before extending risk exposure.

Strategy and Recommendations: Investment Growth Opportunities

We recommend **GUNKUL** for opportunities in renewables, grid equipment and PDP 2026; **WHA** for FDI-led land demand and land backlog; **GULF** for power cash flows and data-centre electricity demand; **ADVANC** for resilient mobile and broadband earnings; and **BDMS** for defensive hospital exposure ahead of its 16 November results. Our basket balances infrastructure-linked growth with recurring cash flow. Key risks include project-screening delays, funding costs and renewed global AI volatility. Maintain selective, neutral-to-constructive positioning.

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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.