Gold Capitulation and Global Risk-Off Overshadow

- Gold plunged 9.4% and global technology stocks sold off, dragging the SET down 3.43% w-w to 1,453.28 despite Thailand's improving investment outlook.
- Thailand's October export data will test September's 24% growth, while new US AI-chip restrictions raise risks for domestic data-centre investment and related utilities
- We recommend **CPALL, TRUE, BDMS, ITC,** and **GULF.**

Overview: Global Risk-Off Overshadows Investment Recovery

SET fell 3.43% w-w to 1,453.28 on 20 November, as foreign investors sold a net THB4.69bn and AI-linked electronics suffered profit-taking amid global technology weakness. Thailand's 3Q26 GDP accelerated to 2.9% y-y from 2.4%, marginally below expectations, while private investment surged 16.2% y-y, highlighting a disconnect between robust capital formation and weak equity sentiment. Thai Baht briefly weakened to THB34.02/US$. We expect a volatile, selective market this week, with foreign flows, US inflation data and Thailand's October exports setting direction.

Gold: Sharp Correction Puts US Inflation Data in Focus

Gold suffered its sharpest weekly sell-off in eight months, dropping about 9.4% to a 14-month low near US$3,502/oz as a stronger dollar and renewed Fed tightening expectations intensified selling. The decline coincided with broader equity weakness, challenging gold's short-term safe-haven appeal. Focus shifts to the US October PCE and core PCE releases on 25 November, which could reset rate expectations and determine whether bullion stabilises. For Thailand, volatile gold prices and USD/THB may amplify short-term currency and retail trading swings.

US AI-Chip Restrictions: New Risks for Thailand's Data-Centre Ambitions

New US export controls effective 19 November require licences for certain advanced AI chips shipped to Thailand, Singapore, Malaysia, Indonesia and Brazil, while tightening restrictions on remote computing supplied to China-linked customers. This is not a blanket ban, but licensing, customer checks and compliance costs could complicate Thai data-centre development. The implications extend beyond technology operators to the timing of power demand for utilities and industrial estates. We remain selective on beneficiaries until equipment procurement, customer exposure and project timelines become clearer.

Thailand-US Trade Negotiations: Progress, but Uncertainty Remains

Thailand's October export figures, expected around 25 November, will test whether September's 24.0% y-y export growth remains durable. Imports jumped 50.4% in September, producing a US$5.86bn trade deficit despite strong electronics shipments, reflecting investment-related demand and external imbalances. The 17 November US–Thailand joint statement signalled substantial progress towards a reciprocal trade agreement, but final legal terms and implementation remain pending. Importantly, the previously cited 19% tariff is not a uniform current rate across Thai exports. We favour exporters with diversified markets and manageable tariff exposure.

Strategy and Recommendations: Defensive Earnings

We recommend **CPALL** for its extensive network and resilient everyday spending; **TRUE** for recurring mobile and broadband revenue, improving operating efficiency and deleveraging; **BDMS** for defensive healthcare demand and steady domestic and international patient flows; **ITC** for premium pet treats, strong international demand and initial contributions from its Phelps acquisition beginning in November; and **GULF** for recurring power earnings, ADVANC equity income, LNG integration and long-term opportunities under PDP2026 and Direct PPAs. The basket balances defensive cash flows with selective growth.

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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.