

After earthquake comes trade war

TOP PICK: *BDMS / CPALL / ADVANC*

External Factor

Uncertainty about U.S. tariffs raises recession concern, so interest cut rate will be more likely.

Thailand's economy has more downside following the earthquake.

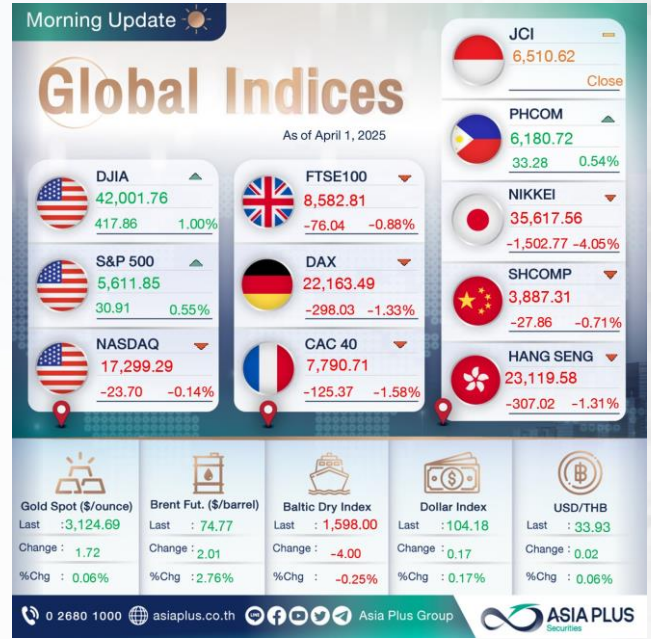
In 2H25, the MPC may cut the interest rate one more time by 0.25% to 1.75% if the Thai economy does not recover as expected. A 0.25% rate cut is expected to boost market earning yield gap (MEYG) to 5.8% and raise SET Index target by 50-60 pts.

Internal Factor

Brent price rose 2.76% to US\$74.77 as Trump threatens to impose 25-50% tariffs on countries that buy Russian oil. China's manufacturing PMI was better than expected.

Rising oil price has positive sentiment on SET Index since energy-refinery stocks make up a one-third of SET capitalization. SET Index today is expected around 1,150-1,170 pts, less volatile than other markets.

Global Indices



Most Active Value Most Impact

Most Active Value	SCB	DELTA
KBANK	123.00	65.75
Val. 2,088.09 MB.	Val. 1,707.74 MB.	Val. 1,533.57 MB.
-2.50 (-1.52%)	-2.50 (-1.99%)	-3.25 (-4.71%)

Impact	HMPRO	SCC
ADVANC	8.60	156.00
Impact: 0.4828 pts.	Impact: 0.2667 pts	Impact: 0.2433 pts.
2.00 (+0.73%)	0.25 (+2.99%)	2.50 (+1.83%)

DELTA	AOT	TRUE
65.75	37.75	11.70
Impact: -3.2887 pts	Impact: -0.8691 pt	Impact: -0.8408 pts
-3.25 (-4.71%)	-0.75 (-1.95%)	-0.30 (-2.60%)

Investment Strategy

Yesterday, six key organizations met to revive confidence after the earthquake. SET Index fell only 1.5%, falling less than Japan (-5.8%), Taiwan (-4.2%), and South Korea (-3%).

After the 7.8-magnitude earthquake in Turkey in early-2023 that killed more than 35,000 (worst earthquake in 100 years), SET Index fell 8.4% on that day but then rebounded on the next days.

SET valuation is now very cheap, with MEYG of 5.8% and MDYG of 2.8%, so SET Index should be less volatile from now on. We recommend high-dividend stocks benefiting from China's economic recovery (SCC, PTTGC, SCGP) or rising oil price (PTEP, TOP, PTT).

Fund Flow

	Investor Type			
	Institution	Proprietary	Foreign	Local
DAY	-1,436.73	-1,275.85	-1,487.41	4,199.99
MTD	2,596.39	-7,588.64	-21,865.52	26,857.77
YTD	-5,155.56	-10,026.32	-39,867.24	55,049.12

One-Month Returns of Energy Plays & China Plays

SCC	BCPG	PTTGC	BTG	JMT	TOP	QR	KTB	IRFC	PITPE
22.4%	22.1%	8.2%	7.7%	7.6%	7.5%	7.3%	7.1%	7.1%	6.9%
KBANK	TCAP	BUC	INTUCH	SJMD	IVL	TTB	TU	HMPRO	TRUE
6.6%	4.2%	3.2%	2.8%	2.2%	2.1%	2.1%	1.8%	1.6%	1.7%
PTT	GULF	SCB	TISCO	COET	CK	SPRC	ADVANC	BANPU	VHA
1.6%	1.5%	0.8%	0.8%	0.0%	0.0%	-0.4%	-0.5%	-0.5%	-0.6%
SCGP	KKP	HANA	BOP	AEBNTS	OFF	M	BEEL	RATCH	QH
-0.7%	-0.9%	-1.2%	-1.3%	-2.3%	-2.5%	-2.6%	-2.6%	-2.9%	-3.1%
RQI	VGI	LH	TU	OPN	BOOD	SIGT	GPSC	CKP	BAM
-3.7%	-3.9%	-4.1%	-4.4%	-4.6%	-4.7%	-4.7%	-5.3%	-6.1%	-6.3%
JMART	SPAU	JAS	KTC	CPALL	CENITEL	SIA	BA	BGRM	COCCO
-6.4%	-7.0%	-7.9%	-8.1%	-8.3%	-8.7%	-8.9%	-8.9%	-8.9%	-9.3%
OSP	GLINKU	MINT	IOH	BDMS	BLA	MEGA	PR9	BTS	COM7
-9.4%	-9.4%	-9.5%	-9.6%	-9.9%	-10.0%	-10.0%	-10.5%	-11.2%	-12.3%
MOSH	AOT	ERW	AMATA	PRM	BOH	KCE	TASCO	DELTA	SKY
-12.4%	-12.7%	-13.1%	-13.2%	-13.3%	-13.6%	-14.2%	-14.5%	-14.9%	-14.9%
SIRI	GLOBAL	BEM	AP	AVC	BH	CEG	EA	AAV	PLANB
-15.0%	-15.2%	-15.6%	-15.6%	-15.8%	-15.9%	-16.2%	-16.3%	-17.2%	-18.9%
DOHOME	ITC	CHG	MTC	SAWAD	TIDLOR	SAPPE	SISB	CFC	JTS
-19.1%	-19.5%	-21.3%	-22.3%	-22.5%	-22.5%	-23.2%	-24.4%	-25.4%	-33.3%

Oil price rising. China's economy recovering

Yesterday, Brent crude oil price rose 2.76% to US\$74.77. Trump threatens to impose 25-50% tariffs on countries that buy Russian oil if Trump sees that Russia prevents efforts from ending the war with Ukraine. Since Russia is one of the world's three largest oil producers, oil supply may decrease and oil price may rise.

Change in Commodity Prices				
	Last	%Chg	%MTD	%YTD
BADI	1602	-1.17%	30.35%	60.68%
Newcastle Coal	110.75	1.33%	0.00%	-15.39%
Cotton	66.83	-0.10%	0.00%	-2.30%
Natural Gas	4.124	0.12%	0.12%	30.63%
Soybean Meal	292.7	-0.27%	0.00%	-9.30%
Rubber Block	194.1	-1.52%	100.02%	-1.67%
Sugar	18.86	-0.53%	0.00%	5.66%
Rubber Sheet	245	0.00%	-2.39%	3.46%
Soybean	1014.75	-0.81%	0.00%	-0.73%
Brent	74.77	2.76%	0.04%	0.17%
WTI	71.39	-0.13%	-0.13%	-0.46%

Source: Bloomberg, ASPS Research

China's manufacturing PMI in March was 50.5, higher than expected and up from February, marking the fastest rise in one year. This signals that China's economic stimulus measures successfully support economic recovery even amid trade war concern. Economic recover boosts global oil demand.

China's Manufacturing PMI									
China		Browse		06:31:45		03/31/25		04/	
Economic Releases		All Economic Releases				View Agenda			
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21)	03/31 08:30				Manufacturing PMI	Mar	50.4	50.5	50.2
22)	03/31 08:30				Non-manufacturing PMI	Mar	50.6	50.8	50.4
23)	03/31 08:30				Composite PMI	Mar	--	51.4	51.1

Source: Bloomberg, ASPS Research

Rising oil price has positive sentiment on SET Index; energy-refinery stocks make up a one-third of SET capitalization. SET Index today is expected around 1,150-1,170 pts, less volatile than other markets.

Rate cut likelier amid recession fear

U.S. reciprocal tariffs on countries that impose tariffs on the US (targets not disclosed yet) will take effect on April 2 (tomorrow), so U.S. average import tariff rate may increase to 34.8%.

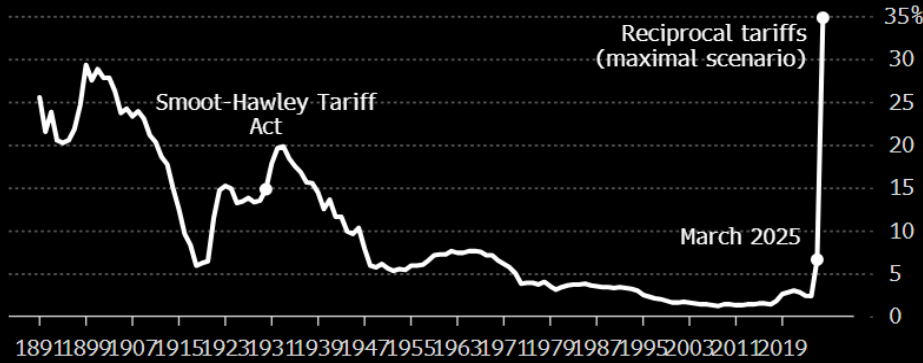
U.S. tariffs may increase recession risk. Bloomberg sees 30% probability of U.S. recession in the next one year, up from 20% after Trump inauguration.

Avg. Tariff Rate after U.S. Reciprocal Tariffs

Reciprocal Tariffs Could Raise Rates to Highest Since 1800s

Average tariff levels on goods

Average tariff rate



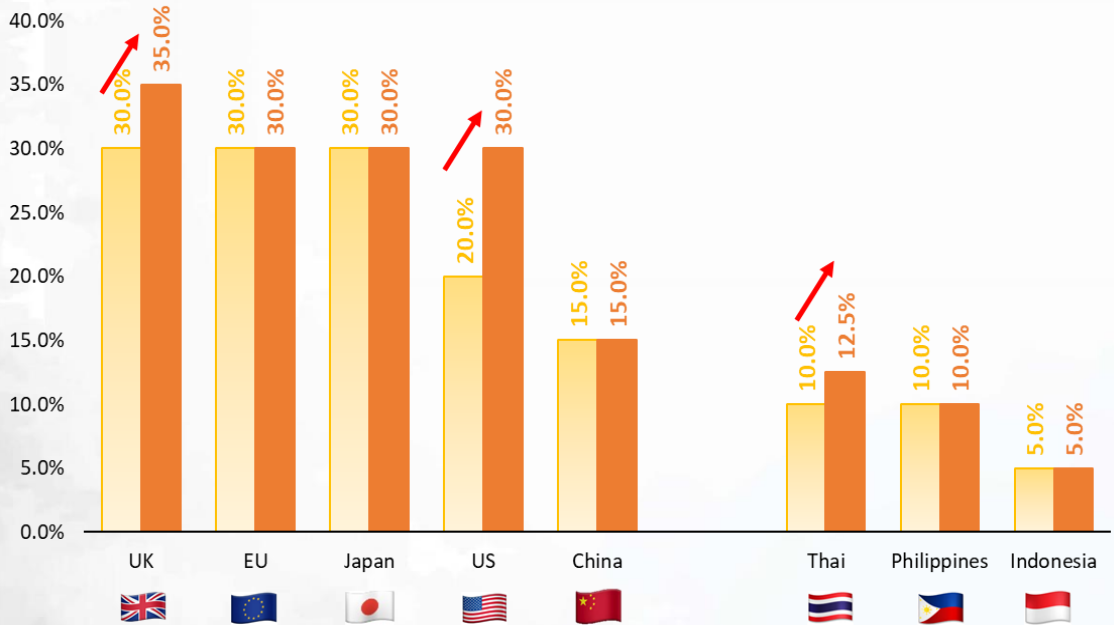
Source: US ITC, Customs, Census Bureau, Bloomberg Economics
 Note: March 2025 figure includes tariffs on China, aluminum, steel, and non-USMCA-compliant Mexico and Canada. Bloomberg Economics' maximal reciprocal tariff estimate includes non-trade barriers, VAT and other grievances. Estimates based on 2024 trade composition.

Bloomberg

Source: Bloomberg, ASPS Research

U.S. Recession in the Next One Year

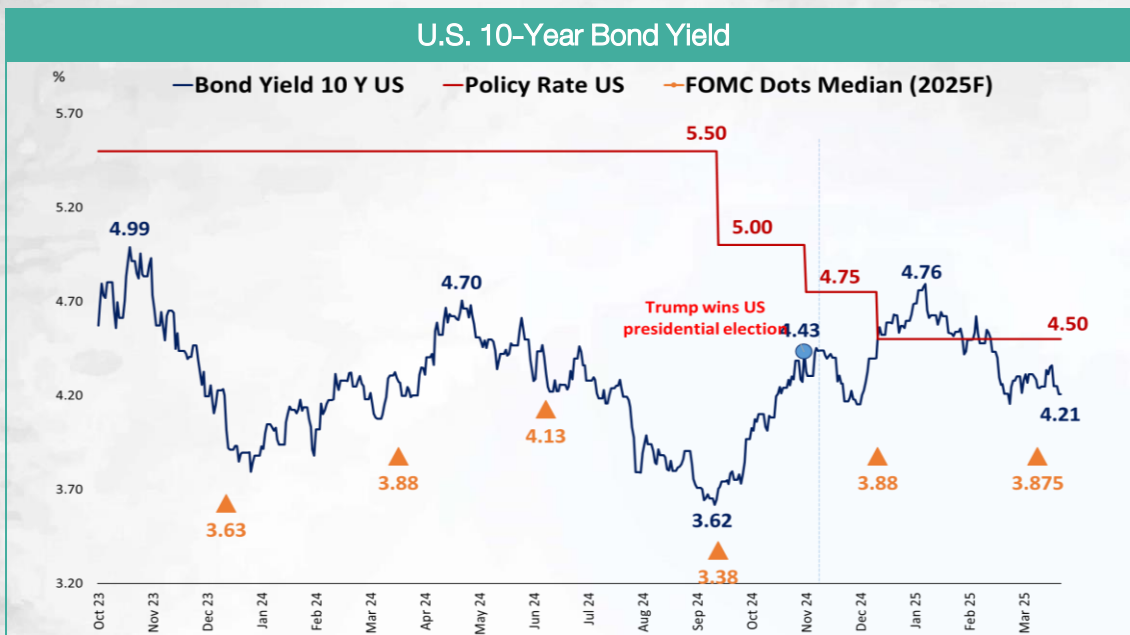
20-Jan-2025 Now (1-Apr-25)



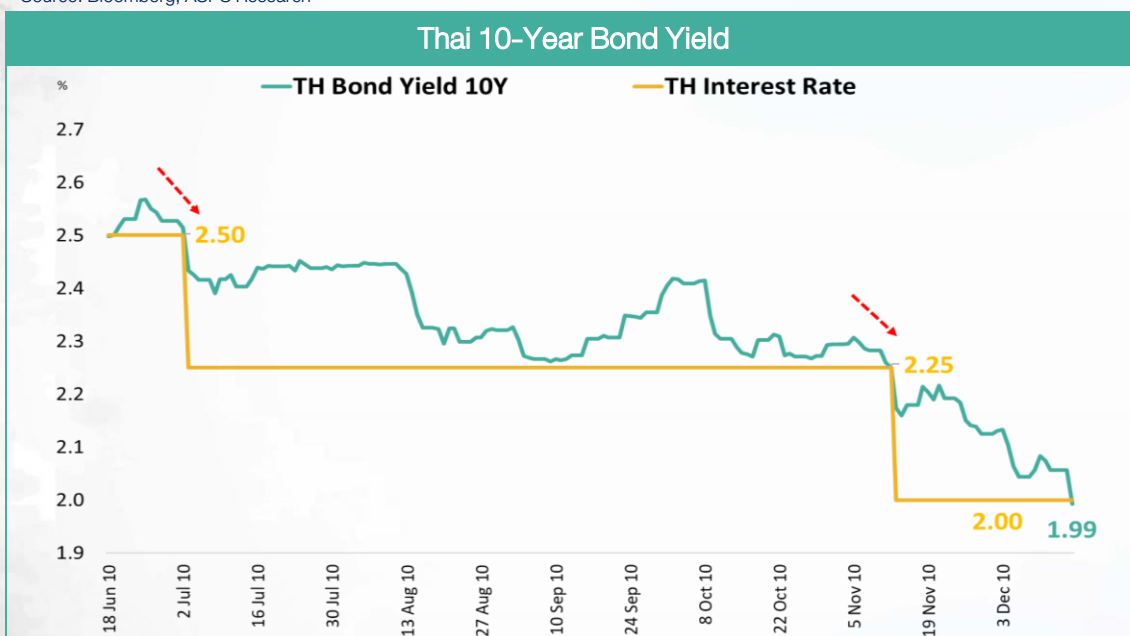
Source: Bloomberg, ASPS Research

Uncertainty about U.S. tariffs raises recession concern, so interest cut rate will be more likely. U.S. ten-year bond yield dropped to 4.21%, reflecting market projection on Fed rate cut.

Thailand's 2025 GDP growth is estimated around 2.7% on average, while the government targets 2025 GDP growth above 3%. Thailand's economy has wider downside following the earthquake. The number of tourists in 2025 may miss the Bank of Thailand's (BOT) forecast of 39.5 million. The property sector is recovering slowly. Thai ten-year bond yield dropped to 1.99% now.



Source: Bloomberg, ASPSP Research



Source: Bloomberg, ASPSP Research

In 2H25, the MPC may cut the interest rate one more time by 0.25% to 1.75% if the Thai economy does not recover as expected, in line with Bloomberg's projection that the Thai interest rate to be cut one time to 1.75% in August 2025. A 0.25% rate cut is expected to boost market earning yield gap (MEYG) to 5.8% and raise SET Index target by 50-60 pts.

Thailand's Market Earning Yield Gap (MEYG)				
	EPS	EYG	Policy Rate	MEYG
EPS25F	89.00	7.57%	2.00%	5.6%
			1.75%	5.8%

Source: SET, ASPSP Research

SET Index to rebound after earthquake

Yesterday, six key organizations held an urgent press conference to restore confidence following the earthquake. SET Index dropped only 1.5%, less than other Asian markets, e.g. Japan (-5.8%), Taiwan (-4.2%), and South Korea (-3%).

Asian Stocks Markets (Mar 31, 2025)				
Region	Primary Indices Only	Period	1D	03/28/25 - 03/31/25
Movers	All			
Groups (92)		Ticker	Level	1D ↓
Primary Equity Indices				
All Groups				
1)	NIKKEI 225	NKY	35,617.56	-5.77%
2)	OMX COPENHAGEN 20 INDEX	KFX	1,763.76	-4.68%
3)	BUDAPEST STOCK EXCH INDX	BUX	88,686.46	-4.35%
4)	FTSE NSX Overall Index	FTN098	1,719.53	-4.33%
5)	TAIWAN TAIEX INDEX	TWSE	20,695.90	-4.20%
6)	TOPIX INDEX (TOKYO)	TPX	2,658.73	-3.57%
7)	KOSPI INDEX	KOSPI	2,481.12	-3.00%
8)	Athex Composite Share Pr	ASE	1,685.24	-2.91%
9)	OMX HELSINKI 25 INDEX	HEX25	4,505.15	-2.65%
10)	AUSTRIAN TRADED ATX INDX	ATX	4,076.36	-2.38%
11)	WIG 20	WIG20	2,689.05	-2.13%
12)	LUXEMBOURG LuxX INDEX	LUXXX	1,522.44	-2.01%
13)	ISEQAll-Share	ISEQ	10,188.68	-1.97%
14)	OMX STOCKHOLM 30 INDEX	OMX	2,494.06	-1.91%
15)	SWISS MARKET INDEX	SMI	12,598.12	-1.89%
16)	GENERAL MARKET INDEX CSE	CYSMMPA	236.29	-1.86%
17)	FTSE MIB INDEX	FTSEMIB	38,051.99	-1.77%
18)	TA-35 Index	TA-35	2,418.23	-1.75%
19)	S&P Merval TR ARS	MERVAL	2,338,761.00	-1.67%
20)	BEL 20 INDEX	BEL20	4,335.42	-1.62%
21)	CAC 40 INDEX	CAC	7,790.71	-1.58%
22)	Euro Stoxx 50 Pr	SX5E	5,248.39	-1.56%
23)	STOCK EXCH OF THAI INDEX	SET	1,158.09	-1.48%

Source: Bloomberg, ASPS Research

After the 7.8-magnitude earthquake in Turkey in early-2023 that killed more than 35,000 (worst earthquake in 100 years), Turkey BIST Index fell 8.4% on that day but then rebounded on the next days.



Source: Tradingview, ASPS Research

SET valuation is now very cheap, with market earning yield gap (MEYG) of 5.8% and market dividend yield gap (MDYG) of 2.8%, so SET Index should be less volatile from now on. We recommend high-dividend stocks benefiting from China's economic recovery (SCC, PTTGC, SCGP) or rising oil price (PTTEP, TOP, PTT).

One-Month Returns of Energy Plays & China Plays

SCC	BOPG	PTTGC	BTG	JMT	TOP	OR	KTB	IRPC	PTTEP
22.4%	22.1%	8.2%	7.7%	7.6%	7.5%	7.3%	7.1%	7.1%	6.9%
KBANK	TCAP	BJC	INTUCH	SJWD	IVL	TTB	TU	HMPRO	TRUE
6.6%	4.2%	3.2%	2.8%	2.2%	2.1%	2.1%	1.8%	1.8%	1.7%
PTT	GULF	SCB	TISCO	COET	CK	SPRC	ADVANC	BANPU	WHA
1.6%	1.5%	0.8%	0.8%	0.0%	0.0%	0.0%	-0.4%	-0.5%	-0.6%
SCGP	KKP	HANA	BCP	AEONTS	CPF	M	BBL	RATCH	QH
-0.7%	-0.9%	-1.2%	-1.3%	-2.3%	-2.5%	-2.6%	-2.6%	-2.9%	-3.1%
RCL	VGI	LH	TU	CPN	EGCO	STGT	GPSC	CKP	BAM
-3.7%	-3.9%	-4.1%	-4.4%	-4.6%	-4.7%	-4.7%	-5.3%	-6.1%	-6.3%
JMART	SPAJ	JAS	KTC	CPALL	CENTEL	STA	BA	BGRIM	COOOOO
-6.4%	-7.0%	-7.9%	-8.1%	-8.3%	-8.7%	-8.9%	-8.9%	-8.9%	-9.3%
OSP	GUNKUL	MINT	ICHI	BDMS	BLA	MEGA	PR9	BTS	COM7
-9.4%	-9.4%	-9.5%	-9.6%	-9.9%	-10.0%	-10.0%	-10.5%	-11.2%	-12.3%
MOSHI	AOT	ERW	AMATA	PRM	BCH	KCE	TASCO	DELTA	SKY
-12.4%	-12.7%	-13.1%	-13.2%	-13.3%	-13.6%	-14.2%	-14.5%	-14.9%	-14.9%
SIRI	GLOBAL	BEM	AP	AWC	BH	CBG	EA	AAV	PLANB
-15.0%	-15.2%	-15.6%	-15.6%	-15.8%	-15.9%	-16.2%	-16.3%	-17.2%	-18.9%
DOHOME	ITC	CHG	MTC	SAWAD	TIDLOR	SAPPE	SISB	CRC	JTS
-19.1%	-19.5%	-21.3%	-22.3%	-22.5%	-22.5%	-23.2%	-24.4%	-25.4%	-33.3%

Source: Bloomberg, ASP Research

April 2025

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
<p>New list - Warrant DCON-W4 846.369m units, B0.10 par</p> <p>Dellist AJA-W4</p> <p>Par decrease HYDROGEN B8.9555 par (from B9.0835)</p> <p>XD JAPAN13 @tba NDX01 @tba SCGP @B0.30 SUC @B1.60</p>	<p>Par decrease B-WORK B9.0555 par (from B9.2233) FUTURERT B9.8781 par (from B9.9763)</p> <p>Last trading day MTW-W1</p> <p>XD SCC @B2.50</p>	<p>XE MTW-W1 1:1w @B1.00 (final, "SP")</p>	<p>XD DBS19 @tba SMPG @B0.27 TCOAT @B0.50</p> <p>XB GLOCON 38,156 : 1cb @B1,000</p> <p>XW GLOCON 18,500 : 1GLOCON-W6</p>	
	7	8	9	10
<p>PUBLIC HOLIDAY (Substitution for Chakri Memorial Day)</p>	<p>XD ATP30 @B0.03 CPAXT @B0.53 DCC @B0.02 JDB0 @tba</p>	<p>XD GPI @B0.07 MA80X @tba</p>	<p>XD BLC @B0.09 KWC @B12.50 GC @B0.20 LHSC @B0.1800 QHREIT @B0.0750</p> <p>XN QHOP @B0.20 TU-PF @B0.10</p>	<p>Last trading day TTB-W1</p> <p>XD AUCT @B0.32 BANPU @B0.12 BPP @B0.30 S11 @B0.10 TCAP @b2.05 TCAP-P @b2.05 TPLASS @B0.04</p>
	14	15	16	17
<p>PUBLIC HOLIDAY (Songkran Festival)</p>	<p>PUBLIC HOLIDAY (Substitution for Songkran Festival)</p>	<p>XD KTB @B1.545 KTB-P @B1.6995 QTC @B0.25 SCB @B8.44 SMIT @B0.14 STP @B0.40</p> <p>XE TTB-W1 1:1w @B0.95 (final, "SP")</p>	<p>XD IT @B0.19 KBANK @B8.00 KTC @B1.32 MAJOR @B0.20 PSL @B0.10 TIPCO @B0.18 TOG @B0.25 UKEM @B0.01 YUASA @B0.6088</p>	<p>XD AIT @B0.40 BUI @B2.80 MCS @B0.50 STA @B1.00 STGT @B0.50</p> <p>XR BUI 4 : 1n @B10.00</p>
	21	22	23	24
<p>Last trading day MBK-W4 PRG-W2</p> <p>XD KGI @B0.31 THANA @B0.016</p> <p>XR ASK 3:1n @B7.00</p>	<p>XD BLA @B0.48 F&D @B2.50 FERRARI80 @tba HMPRO @B0.25 SAPPE @B2.25 SVI @B0.24</p> <p>XE MBK-W4 1.0443:1w @B2.8727 (final, "SP") PRG-W2 1.0985:1w @B4.5518 (final, "SP")</p>	<p>Last trading day DITTO-W1 SIMAT-W3</p> <p>XD BBL @B6.50 SPA @B0.10</p>	<p>XD NER @B0.31 NSL @B0.55</p> <p>XE DITTO-W1 1.201:1w @B33.295 (final, "SP") SIMAT-W3 1:1.3765w @B21.7941 (final, "SP")</p>	<p>Last trading day SSP-W2</p> <p>XD AHC @B0.43 BAM @B0.35 TISCO @B5.75 TISCO-P @B5.75 TTB @B0.067</p>
	28	29	30	
<p>XD ADB @B0.02 ALUCON @B12.00 AMARC @B0.02 APCO @B0.092 CIMBT @B0.04 LHFG @B0.03 MEB @B0.75 MTC @B0.25 PJW @B0.03 QH @B0.08 SITHAI @B0.04 SMART @B0.0485 TWPC @B0.057 UOB19 @tba WHAUP @B0.1925 WIUK @B0.04</p> <p>XE SSP-W2 1.21:1w @B16.529 (final, "SP")</p> <p>XR NEX 1 : 2.50n @B1.00</p>	<p>XD BBK @B0.22 BGC @B0.095 BJC @B0.56 COCOCCO @B0.30 DDD @B0.03 IHL @B0.02 Ili @B0.20 INSURE @B10.00 KCC @B0.02787 KLINIQ @B0.75 LRH @B1.40 PCE @B0.15 READY @B0.30 RSP @B0.18 SAK @B0.18 SKR @B0.11 STEG19 @tba SUN @B0.10 TERA @B0.08 TPCH @B0.037 TPS @B0.20</p> <p>XR SCN 3:1n @B0.50</p> <p>XW TVDH 8 : 1TVDH-W5</p> <p>Conversion MTW-W1 1:1w @B1.00 (final)</p>	<p>Dellist MTW-W1</p> <p>XD APP @B0.13 AURA @B0.42 BIS @B0.09 CM @B0.10 GABLE @B0.2703 GYT @B7.40 HTC @B0.57 INET @B0.119 JUBILE @B0.14 KISS @B0.12 LH @B0.17 MALEE @B0.10 MENA @B0.03 MFEC @B0.50 MOONG @B0.1261 MOSHI @B0.80 MPJ @B0.30 NEO @B1.35 PDJ @B0.10 PREB @B0.20 RPC @B0.01 RPH @B0.18 SALEE @B0.012 SAUCE @B1.79 SCG @B0.05 SMT @B0.04 SSF @B0.3334 SYNEX @B0.34 THIP @B1.00 TITLE @B0.05 TKS @B0.33</p> <p>XR VS 1:1n @B0.40</p> <p>XW PROUD 4 : 1 PROUD-W3</p>		

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Certified : This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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