

# DAOL SEC FORUM 2026

มุมมองหุ้นไทยและต่างประเทศ:  
รับมือการเปลี่ยนแปลงของตลาดโลก

DAOL SEC

## Emergency Oil Stocks of the International Energy Agency (IEA)

### PUBLIC STOCKS

~1.2B barrels

### OBLIGATED INDUSTRY

~0.6B barrels

### TOTAL RESERVES

~1.8B barrels

### HORMUZ DISRUPTION SCENARIOS

Scenario	Supply Loss	Public Stocks	Public + Industry	Interpretation
20% disruption (Pipeline destroyed)	4 mb/d	~300 days	~450 days	Substantial buffers remain; price impact driven mainly by short-term sentiment
50% disruption	10 mb/d	~120 days	~180 days	Market becomes meaningfully tighter, sharp rise in oil prices likely
100% disruption	20 mb/d	~60 days	~90 days	Systemic shock – global oil market could enter a supply crisis

#### LAYER 1: ACCOUNTING BUFFER

The first layer is the accounting buffer, or the days of cover, which is roughly 2–3 months in the event that the Strait of Hormuz is fully closed, based on the publicly reported emergency oil stocks held by the International Energy Agency (IEA).

#### LAYER 2: EFFECTIVE BUFFER

The second layer is the effective buffer that the market actually feels, which is significantly shorter. This is due to several constraints, including logistics bottlenecks, refinery configuration mismatches, competition for physical cargoes, higher freight premiums, and the fact that Asia relies far more heavily on Hormuz flows than Europe or the United States. In practice, if a major disruption such as a full closure were to occur, the market would likely begin pricing in severe shortages within the first few weeks, rather than waiting for the full 2–3 months implied by stock coverage.

# Estimated Oil Cover if Hormuz Is Fully Disrupted

Below is an estimated table of Days of Oil Cover under the assumption that oil import routes through the Strait of Hormuz are fully disrupted, calculated based on the following framework:

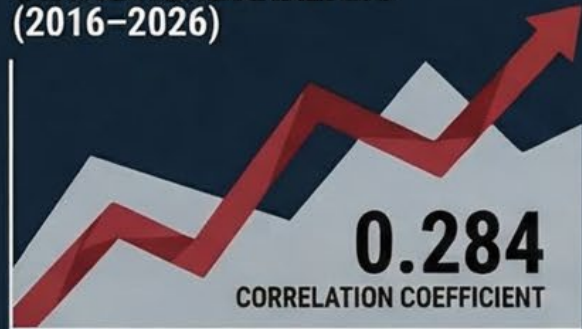
$$(Oil\ Stocks + Domestic\ Production + Imports\ not\ routed\ through\ Hormuz) \div Daily\ Oil\ Consumption$$

*These figures represent analytical estimates, derived from oil stock data disclosed by the International Energy Agency (IEA) together with country-level data on oil production, imports, and consumption. They are intended primarily for scenario analysis, rather than as official statistical estimates.*

Country	Oil Consumption (mb/d)	Domestic Prod. (mb/d)	Strategic Stocks (mb)	Hormuz Import Dependence	Est. Days of Oil Cover	Notes
United States	~20	~13	~800	<5%	110–130	Large domestic production, limited Hormuz reliance
Germany	~2.3	~0	~240	~25%	110–120	EU stockholding obligations
Japan	~3.4	~0	~470	~90%	120–140	Very large strategic reserves
South Korea	~2.6	~0	~230	~75%	180–200	Highest stock cover ratio globally
China	~15	~4	~450–500	~40%	70–90	Large SPR, still import-dependent
India	~5.1	~0.7	~75	~60%	40–50	Limited SPR, domestic production helps
Thailand	~1.2	~0.25	~70–80	~50%	70–80	Includes refinery/commercial inventories
Vietnam	~0.55	~0.30	~20–25	~35%	80–100	Offshore production improves resilience

Source: International Energy Agency, U.S. Energy Information Administration, Energy Institute, Thailand Ministry of Energy, Vietnam Ministry of Industry and Trade

## STATISTICAL ANALYSIS (2016-2026)



WEAK POSITIVE CORRELATION BETWEEN THE SET INDEX AND BRENT CRUDE PRICES, OIL IS NOT A RELIABLE SOLE PREDICTOR FOR MARKET DIRECTION.



**4.23%**  
EXPLANATORY POWER (R<sup>2</sup>)

REGRESSION ANALYSIS (Y = 6.3377X - 6.005) SHOWS OIL PRICE CHANGES EXPLAIN ONLY A TINY FRACTION OF SET INDEX VOLATILITY.



### DIVERGENT DRIVERS

FREQUENTLY DECOUPLE THE THM MARKET FROM GLOBAL ENERGY TRENDS.

## MACROECONOMIC MECHANICS



### CAPITAL FLIGHT TO SAFE HAVENS

WAR TRIGGERS SHIFT AWAY FROM EMERGING MARKETS TOWARD U.S. DOLLAR AND CARH. RECENT 9% SET INDEX DROP FROM PEAK.

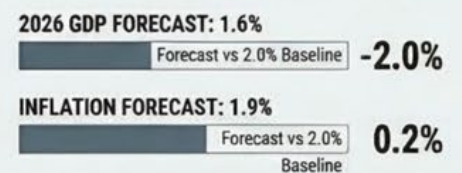


## SECTOR ANALYSIS: WINNERS VS. LOSERS



## 2026 ECONOMIC SCENARIOS (NESDC)

### SCENARIO 1: REGIONAL SPREAD 1 MONTH (SHORT-TERM)



### SCENARIO 2: ESCALATED & PROLONGED EXTENDED (HORMUZ CLOSED)



# Global Macro Outlook 2026

## Resilient Growth, Rising Fragmentation

### Growth Drivers



**Resilient Global Expansion**  
U.S. & Emerging Markets  
Drive Stable Growth



**Corporate Earnings Momentum**  
Supported by Tech Investment  
& AI infrastructure



**Gradual Policy Easing**  
~2 Fed Rate Cuts Expected As Inflation  
Moderates



**Technology Cycle Volatility**  
Valuation Concerns in AI & Tech

### Global GDP Growth Forecast



### Macro Risks



**Geopolitical & Energy Shocks**  
Middle East Tensions  
Risk Oil Supply Disruptions



**Trade Fragmentation**  
Tariff Pressures & Supply Chain  
Realignment



**U.S. Fiscal Sustainability**  
High Debt & Rising Interest Costs

### Takeaway

Global growth remains resilient in 2026, supported by technology investment and gradual monetary easing, while geopolitical risks and trade fragmentation could drive volatility.

### Macro Indications (2026E)



**Global GDP Growth**  
~3.1%



**Fed Rate**  
~2 cuts

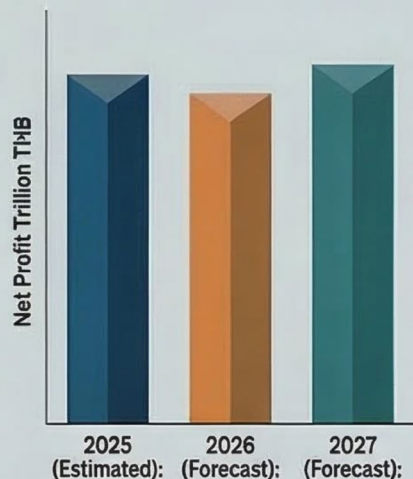


**U.S. Debt / GDP**  
~120%



**Oil Supply Through Hormuz**  
~20% Of Global Flows

## MARKET EARNINGS & PERFORMANCE (2025–2027)



**1.055**  
Trillion Baht  
Market Profit  
for 2026

While a -5.3% decrease from 2025's special-item-heavy base, the 2026 EPS is projected at 83.4 Baht, followed by a recovery to 90.5 Baht in 2027.

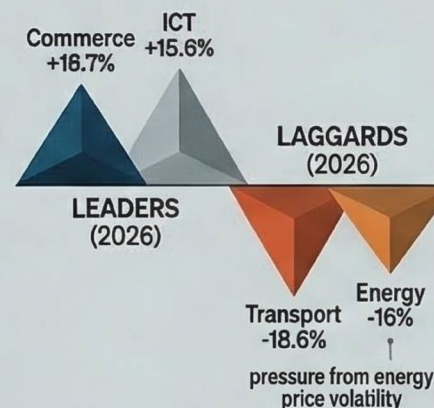
EPS (Baht):  
2025    2026    2027

+28% > -5.3% > Trend: Recovery

**KEY FINDING:**  
Corporate Restructuring  
as a 2025 Catalyst

Earnings in 2025 were boosted by major events including the GULF-INTUCH merger, SCC's restr, and the return of THAI Airways to index calculations.

## Divergent Sector Growth Projections



## VALUATION & SET INDEX TARGETS

**1511–1567**

Target Range for SET Index

The 2026 Base-to-Best case target is calculated using a Forward P/E multiple of 18.12x to 18.76x.

## CURRENTLY TRADING AT -0.25 SD

As of mid-March, the market sits at a Forward P/E of 19.5x, which is slightly below the long-term historical average of 17.5x.

## WORST-CASE SCENARIO

**1306–1356 Points**

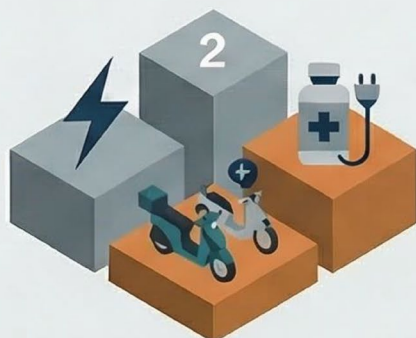
A significant downside risk exists if global conflict causes a 19% earnings drop, potentially reducing EPS to 74 Baht.

## STRATEGIC POLICY DRIVERS



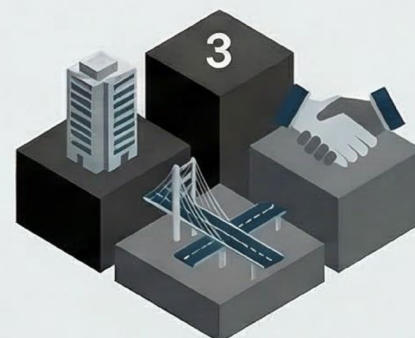
### Phase 1: "Quick Win" (Immediate)

Focuses on the "Shon La Khruang Plus" consumption stimulus and SME debt moratoriums; primary beneficiaries are the Commerce, Finance, and Banking sectors.



### Phase 2: Short-Term (6-12 Months)

Includes reducing electricity costs to 3 THB/unit and EV motorcycle subsidies; benefits Healthcare and the EV Value Chain but pressures Power Plants.



### Phase 3: Long-Term (Foundational)

Major infrastructure projects and "MOU44" border negotiations; long-term benefits for the Construction and Energy sectors.

## RISK & STABILITY ANALYSIS

### KEY FINDING: Political Tail Risk & Legal Uncertainty

A primary concern is the Constitutional Court's potential ruling on election validity regarding OR codes on ballots, which could cause high market volatility.

### STATISTIC: Strong Coalition Majority (290+ Seats)

Led by Anurin Charnvirakal, the government's significant seat count facilitates rapid policy approval, though internal conflicts over interests remain a risk.

### SUPPORTING FACT: External Sensitivity

Market performance remains highly sensitive to global energy prices and the potential for domestic policy-induced margin compression in the utility sector.

## 2Q2026 Asset Allocation Outlook

	<b>O</b> verweight	Europe    Japan    South Korea 
	<b>S</b> lightly overweight	Gold    India    Vietnam    Investment Grade 
	<b>N</b> eutral	US    Thailand    Cash 
	<b>S</b> lightly overweight	China H-Shares    China A-Shares 
	<b>U</b> nderweight	Global REITs 

## MACRO ECONOMIC CATALYSTS

**1.00%**  
**Policy Interest Rate**  
 MPC rate cut to bolster confidence.



**-43 Point XD Impact**  
 Temporary SET index dip due to dividend payouts (Feb-Mar)

**Political Stability Reached**  
 300+ seat government by March reduces Equity Risk Premium.

## THE 2026 PORTFOLIO STRATEGY

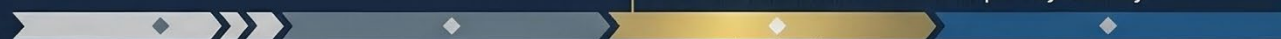
**High Dividend (20-30%)**



**Capital Gain (60-70%)**



**Optimal Entry: Late March - April**  
 Accumulate after XD and policy clarity.



**THREE PILLARS OF SELECTION**

**LAGGARD**  
 (Underperforming price)

**HIGH QUALITY**  
 (Solid earnings)

**TURNAROUND**  
 (Recovery signals)

## SECTOR FOCUS & TOP PICKS



**BANKING: The Dividend Core**  
 Focus on yields > 6.0% | SCB, KBANK



**HEALTHCARE: The Defensive Play**  
 Inflation resistance & aging society | BDMS, BH



**COMMERCE: Stimulus Beneficiaries**  
 16.7% profit growth expected from "Half-each Plus" | CPALL, CPAXT

## 2026 DIVIDEND & TARGET PRICE FORECASTS

Stock Ticker	Target Price (2026F)	Div. Yield (2025)	Div. Yield (2026F)
SCB	148.00	7.8%	7.4%
KBANK	191.00	6.5%	6.3%
KTB	30.00	7.8%	5.1%
PTT	35.22	6.7%	5.8%
ADVANC	340.00	9.4%	3.3%
BBL	170.00	6.0%	5.1%

NotebookLM

Source : Strategy Picks

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