



14 August 2025

1,265 – 1,285

Sideways mode: The SET index is expected to move sideways in today's trading session. While the stock market could find support from the dovish monetary policy trend domestically and abroad, it faces pressure from political factors and declining oil prices.

Trading ideas

- 1) **Easing monetary policy:** AMATA, AEONTS, TCAP, SIRI, SPALI, AP, WHA, COM7, SPVI, HMPRO, CENTEL and ERW
- 2) **Anti-commodity plays:** BGRIM, GPSC, GULF, SCGP, TASCO and TOA
- 3) **Dividend and defensive stocks:** KKP, TTW, TISCO, WHAIR, SCB, ADVANC
- 4) **Stocks with robust earnings and anticipated favorable outlook:** PR9, BDMS, NER, MAJOR, KTC and MTC

Picks of the day



AI5

ADVANC

BUY

Target

305 / 309

Support

297

- FY25 earnings expected to see accelerated growth
- Upwardly adjusted EBITDA projection



B.GRIMM
SINCE 1878

BGRIM

BUY

Target

12.10 / 12.50

Support

11.40

- Greater clarity on electricity tariffs
- External factors providing support

- **Easing monetary policy domestically and abroad:** Global stocks rallied yesterday amid anticipation of the Fed's interest rate cuts. According to the FedWatch Tool, there are probabilities of 25 bps Fed rate cuts in Sep, Oct and Dec, with the odds for a Sep cut reaching 99.8%. This drove the S&P 500 and Nasdaq to all-time highs of 6,480.28 and 21,803.75, respectively. This prospect also lends further support to the SET Index, which has already received a boost from the Bank of Thailand (BoT)'s decision yesterday to lower its key interest rate by 25 bps to 1.50%. According to the central bank, the decision was based on projected economic growth for 2025 and 2026 being in line with forecasts, an increasingly fragile economy – particularly for SMEs – and a low inflation rate from supply-side factors. The easing monetary policy is likely to give a boost to finance, power plant, industrial estate, property, tourism, export and commerce stocks.
- **Return of political concerns:** The Constitutional Court will rule on Aug 29 at 3 pm in the case seeking the removal of Prime Minister Paetongtarn Shinawatra for her handling of a phone call with former Cambodian prime minister Hun Sen. The judges will convene and vote on the case at 9.30 am. This case is likely to rekindle concerns over political stability. In another high-profile political case, former Prime Minister Thaksin Shinawatra is set to face a Criminal Court ruling on a violation of Section 112 of the Criminal Code (lese-majeste) on Aug 22. It is likely that investors will hold off on increasing investments until there is greater clarity on political developments. In the short term, it may be suitable to focus on dividend and defensive stocks in the face of the incoming risks.
- **Decline in oil prices:** WTI crude dropped to US\$61.98 per barrel after US crude oil inventories increased by 3.03mn barrels for the week ending Aug 8, contrasting with the anticipated decline of 0.9mn barrels. The decline in oil prices is likely to weigh on upstream energy and oil refinery stocks. This is, however, expected to lend support for anti-commodity stocks, while attention turns to the talks between the US and Russia tomorrow to end the Russia-Ukraine war.

+ Additional Factors

- (+) The Chinese Minister of Finance revealed that the Chinese government is preparing to implement a major economic stimulus measure by "subsidizing loan interest rates" for individuals and businesses to reduce their cost burdens and stimulate domestic spending.
- (+) The U.S. Secretary of the Treasury announced that the United States is considering high-level trade negotiations with China again within the next 2-3 months, following the extension of the mutual tariffs for another 90 days.
- (+) The BKS (Bus Company) reported that the number of travelers during the long holiday for 'Mother's Day' exceeded 380,000 people, reflecting a recovery in domestic tourism.
- (-) The Vietnamese Prime Minister ordered the Ministry of Industry and Trade to continue trade negotiations with the United States to reach an agreement that benefits Vietnam the most. If a deal is reached at a lower rate than 19%, it could put pressure on Thailand's export outlook.

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