WEEKLY STOCK OUTLOOK

26 – 30 June 2023

SET Trading Range **1480 – 1525**

Window Dressing provides hope for sustaining Thai stock market

- **Pressure from sell-off by foreign investors:** We expect the SET Index to come under pressure from a sell-off by foreign investors this week due to political factors. Firstly, concerns persist regarding the formation of the collation government. There is still no clear conclusion on who will be chosen as the House speaker and the issue could cause a rift between the Move Forward Party (MFP) and the Pheu Thai Party – the two major camps leading efforts to form the government. Secondly, even if the two parties finally reach a compromise on this matter, which could bring MFP leader and prime minister candidate Pita Limjaroenrat closer to becoming the new premier and stabilize the political landscape, the MFP's policy of targeting business monopolies could be negative sentiment for big-cap stocks of enterprises in the industries with limited competition. In addition, the earnings yield gap of the SET Index stands at 2.76%, lower than that of several foreign bourses, such as China (5.67%), Japan (4.06%) and Korea (3.31%), as well as the regional average. This aspect could lead to the capital outflows from the Thai market to foreign bourses with more attractive yields. Furthermore, remarks by Fed officials during the week are expected to have a hawkish tone, signaling further rate hikes to combat inflation. This could create negative sentiment for investments in risk assets, including stocks in the SET Index.
- **Positive domestic elements:** We anticipate the SET Index will be supported by window dressing by institutional investors in the final week of 2QFY23. Based on 10-year statistical data, there is a 60% possibility of window dressing in 2Q, with an average yield of 1.47%. In 2QFY23, SET Index and SET50 have fallen 6.21% and 5.70%, respectively, QTD (as of Jun 22), giving us confidence that funds will pursue window dressing this quarter. As we are convinced that a key support level for the SET Index is at 1,490 points, a fall below this level would result in the bourse's P/E ratio declining blow 16x, which could open the door for accumulation by institutional investors and domestic investors. Furthermore, stocks associated with spending and tourism plays are expected to benefit from the Thai tourism recovery. Thailand is anticipated to receive 12mn foreign tourists by the end of Jun – the highest level in three years, according to the Tourism and Sports Ministry.

SET Index Strategy

- The SET Index is expected to trade sideways with a downward bias this week, pressured by a sell-off by foreign investors, domestic politics and an unattractive earning yield gap of the SET Index. Despite so, the Thai stock market has a limited downside, thanks to the recovery of Thai tourism, the prospect of the bourse's P/E ratio falling below 16x and potential window dressing.
- **Investment strategy:** We recommend investing in: 1) stocks in tourism and spending plays, 2) equities in banking and insurance sectors and 3) fundamentally strong stocks with laggard prices in 2QFY23 compared to other stocks in SET Index and SET50, or those with individual positive factors.

STRATEGIST PICKS

HANA

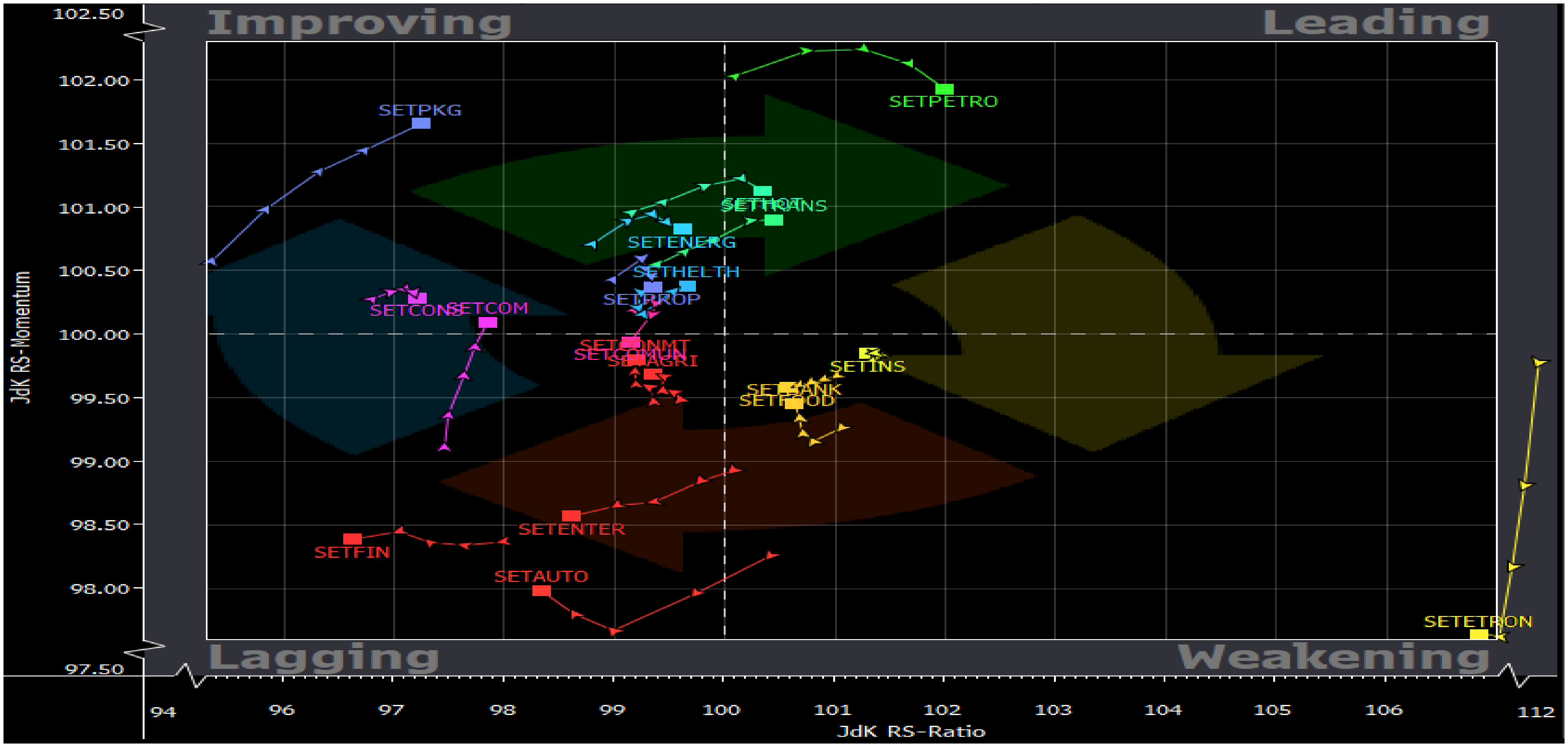
- HANA is expected to experience sales growth, buoyed by China's move to reduce interest rates and extend EV subsidy, which could potentially boost economic growth.
- HANA has a P/E ratio of 17.6x, which is lower than 21.8x of KCE and 76.3x of DELTA.

MAJOR

- Several blockbuster movies are expected to hit cinemas in 2QFY23 and 2HFY23. The move will help shore up MAJOR's revenue as these films are screened.
- MAJOR plans to re-launch popcorn products in 7-Eleven late this year and expedite the introduction of new popcorn collections to boost sales.

Relative Rotation Graph

26 – 30 June 2023



Sector	Quadrant	Leading Stock	Sector	Quadrant	Leading Stock
Agri-Business	Lagging		Health Care Service	Improving	PR9, BDMS
Automotive	Lagging		ICT	Lagging	
Banking	Weakening		Insurance	Weakening	
Commerce	Improving	HMPRO	Media & Publishing	Lagging	
Contruction Material	Improving	SCCC, DRT	Petrochemicals & Chemical	Leading	IVL
Constrution Service	Lagging		Packaging	Improving	SFLEX
Energy & Utilities	Improving	BANPU, OR	Property Development	Lagging	
Electronic Components	Weakening		Tourism & Leisure	Leading	ERW
Finance & Securites	Lagging		Transportation & Logistic	Leading	BA, WICE
Food & Beverage	Weakening				

Leading Quadrant	Sector with upward trend and positive momentum
Weakening Quadrant	Sector with upward trend and negative momentum (consolidation period)
Improving Quadrant	Sector with downward trend and positive momentum (upward reversal likely in store)
Lagging Quadrant	Sector with downward trend and negative momentum

Weekly Technical

26 – 30 June 2023

IVL

Piercing Line

Support 33.50 / 34.00

Resistance 36.00 / 37.00

Recommend : Buy on Breakout

Investment strategy: We recommend buying when there is breakout above Bt35.00 and implementing a stop-loss if prices fall below Bt33.00. Profit-taking should be considered at resistance level of Bt36.00-37.00.

Analyst Comment

On the daily chart, prices slid to test a support area around EMA-13 – EMA-34. A bullish piercing line reversal pattern was observed, accompanied by the MACD remaining in positive territory, indicating potential for a rebound and a breakout of the EMA-89 resistance level at Bt35.00. If this resistance is breached, there is a possibility of the prices testing a major resistance level at EMA-200 or Bt37.00-37.50.

WEEKLY CALENDAR

26 – 30 June 2023

Time	Impact	Event	Forecast	Previous
Monday, 26 June 2023				
-	-	-	-	-
Tuesday, 27 June 2023				
19:00		(US) Building Permits	1.491M	1.417M
19:30		(US) Core Durable Goods Orders (MoM) (May)		-0.2%
21:00		(US) CB Consumer Confidence (Jun)	104.0	102.3
21:00		(US) New Home Sales (May)	657K	683K
Wednesday, 28 June 2023				
03:30		(US) API Weekly Crude Oil Stock		-1.246M
21:30		(US) Crude Oil Inventories		-3.831M
Thursday, 29 June 2023				
19:30		(US) GDP (QoQ) (Q1)	1.4%	2.6%
19:30		(US) Initial Jobless Claims		264K
21:00		(US) Pending Home Sales (MoM) (May)		0.0%
Friday, 30 June 2023				
08:30		(CN) Manufacturing PMI (Jun)		48.8
14:00		(TH) Exports (YoY) (May)		-4.90%
14:00		(TH) Imports (YoY) (May)		-3.70%
16:00		(EU) CPI (YoY) (Jun)	5.7%	6.1%
19:30		(US) Core PCE Price Index (MoM) (May)		0.4%
19:30		(US) Core PCE Price Index (YoY) (May)		4.7%

WEEKLY STATISTIC

26 – 30 June 2023

Performance of major Asian currencies against US dollar

Month to Date

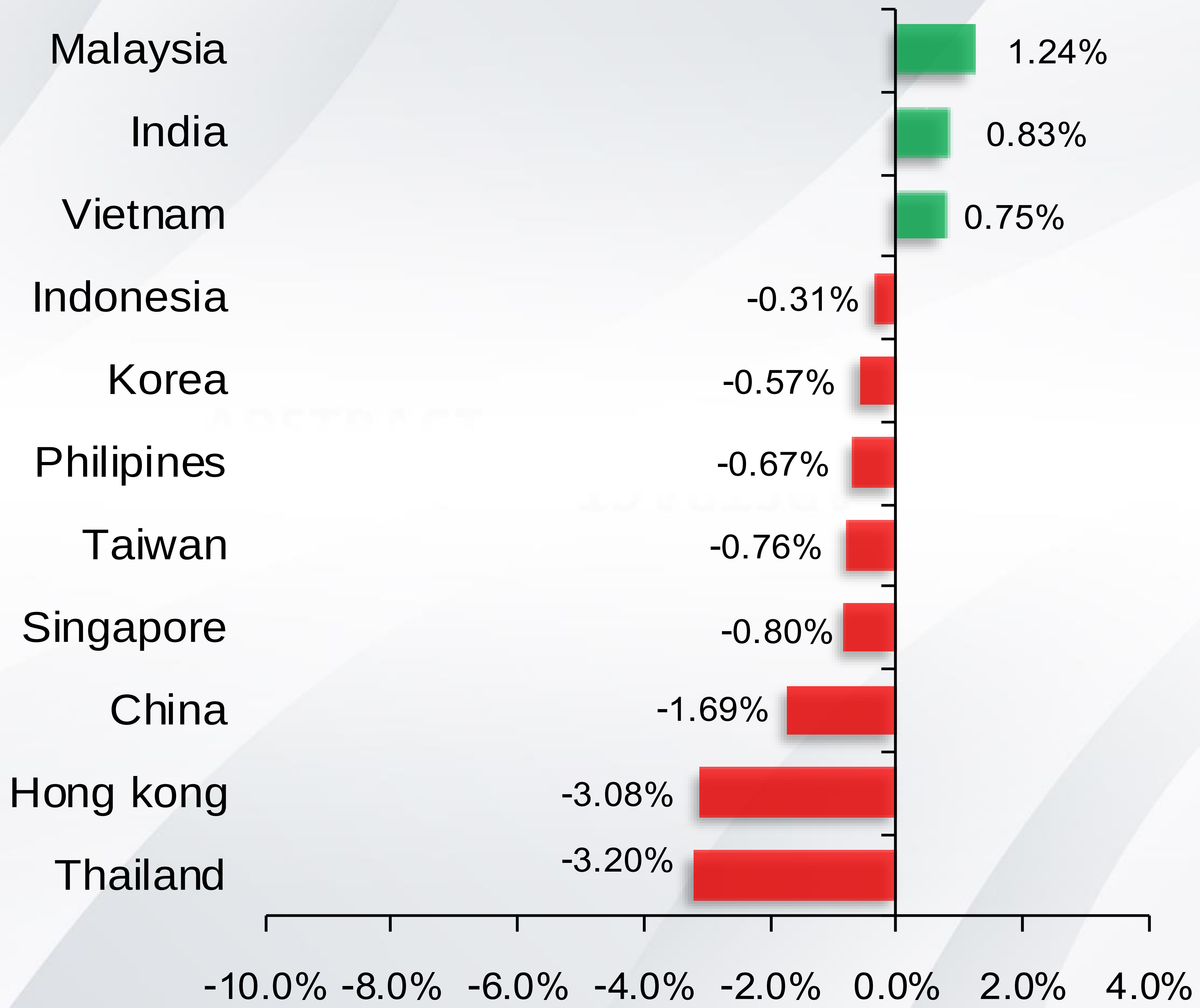
Year to Date

Source: Bloomberg

Note: Depreciation Appreciation

WEEKLY STATISTIC 26 – 30 June 2023

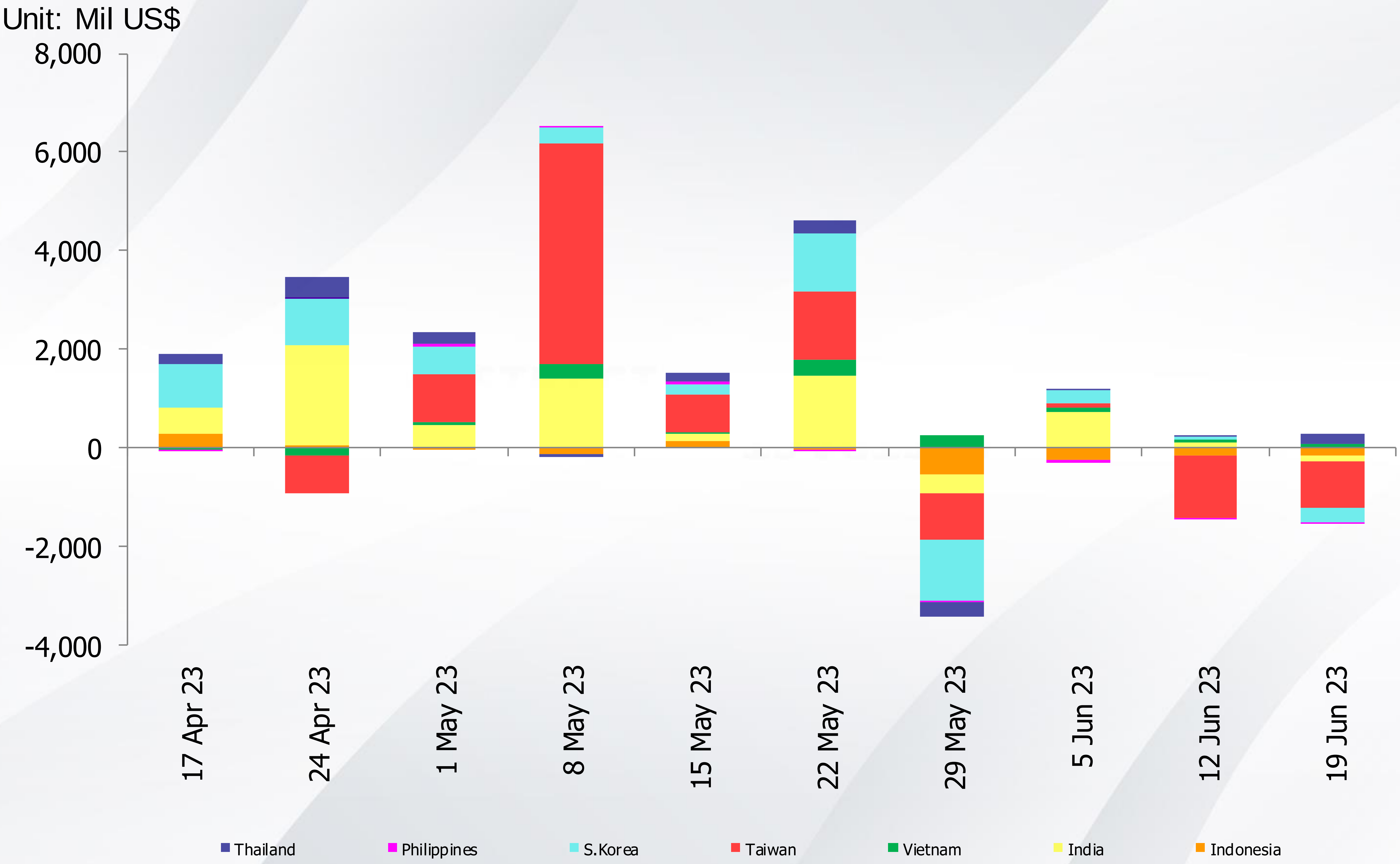
w-w Asian stock market performances



Source: Bloomberg

WEEKLY STATISTIC 26 – 30 June 2023

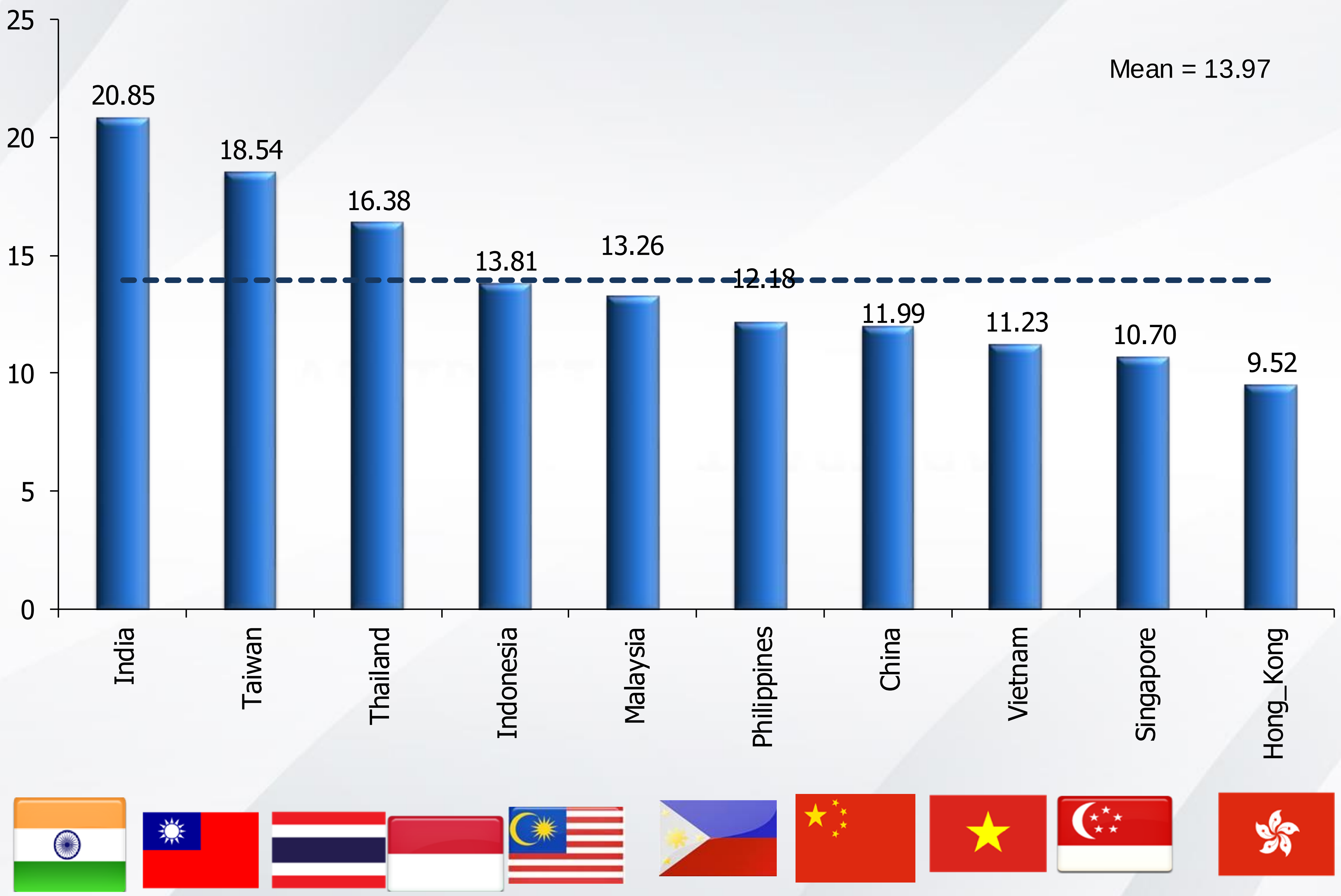
Foreign portfolio Flows into 7 ASIAN bourses



Source: Bloomberg

WEEKLY STATISTIC 26 – 30 June 2023

Forward P/E ratios of Asian stock markets



Source: Bloomberg

PhillipResearch PhillipResearch
PhillipCapitalTH 02 635 1700 # 486

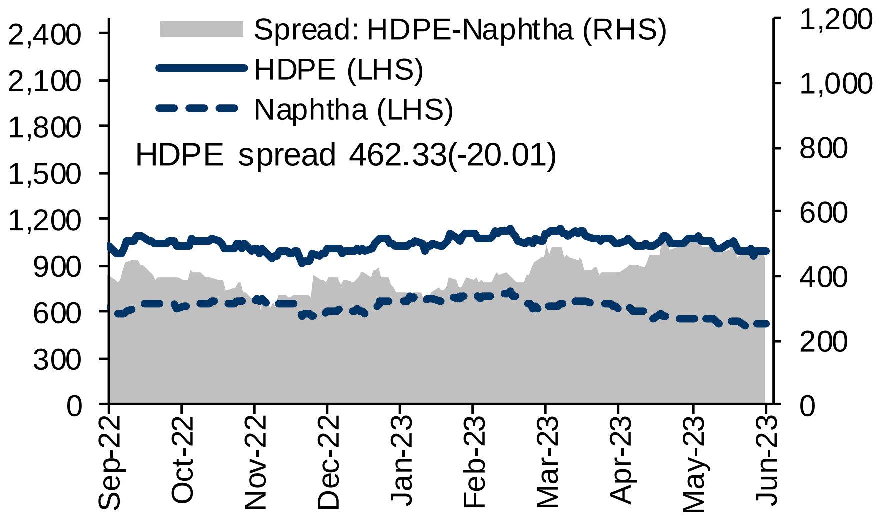
Strategy Team #487

Commodity WATCH

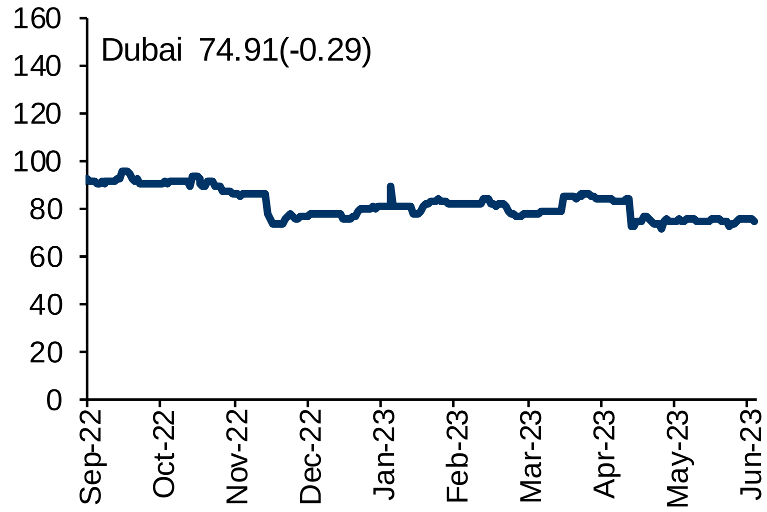
26 – 30 June 2023

Source: Bisnews, Bloomberg

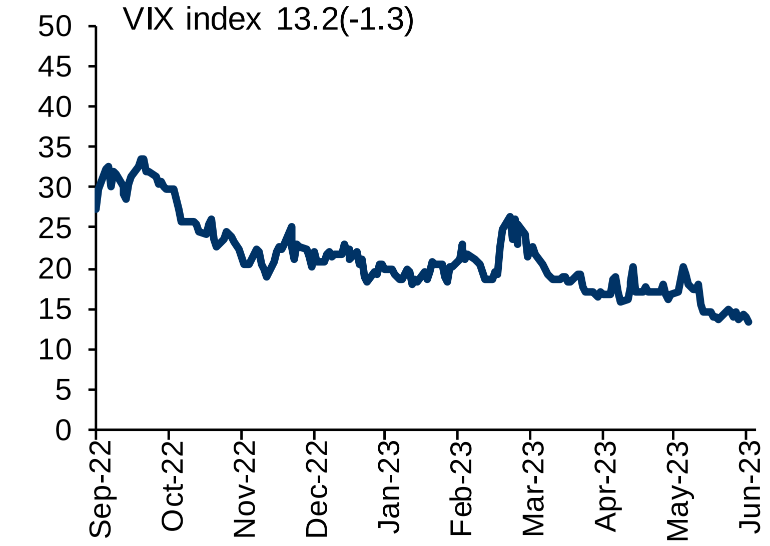
Olefin Spread	Unit: US$/ton
▲Positive ▼Negative	IRPC, PTTGC, SCC



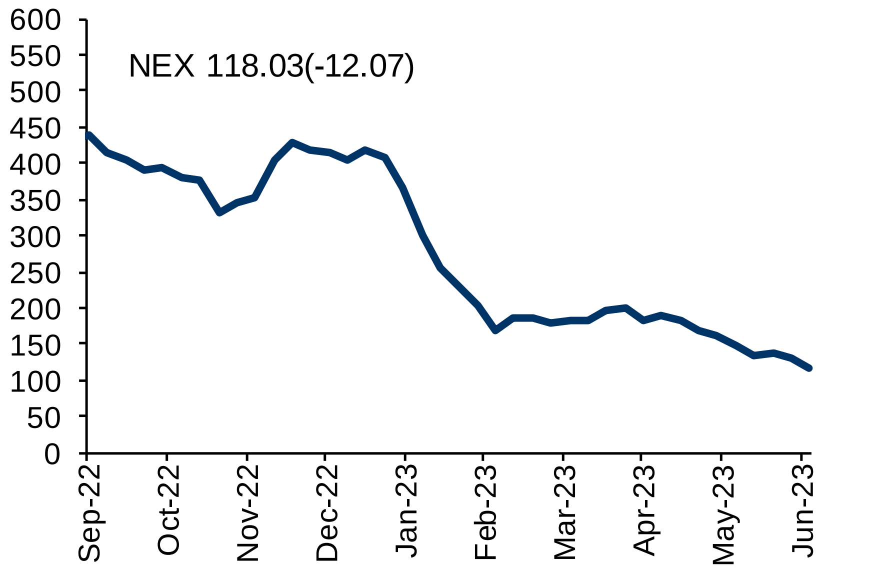
Dubai	Unit: US$/bbl
▲Positive ▼Negative	BCP, IRPC, PTTGC TOP, PTTEP



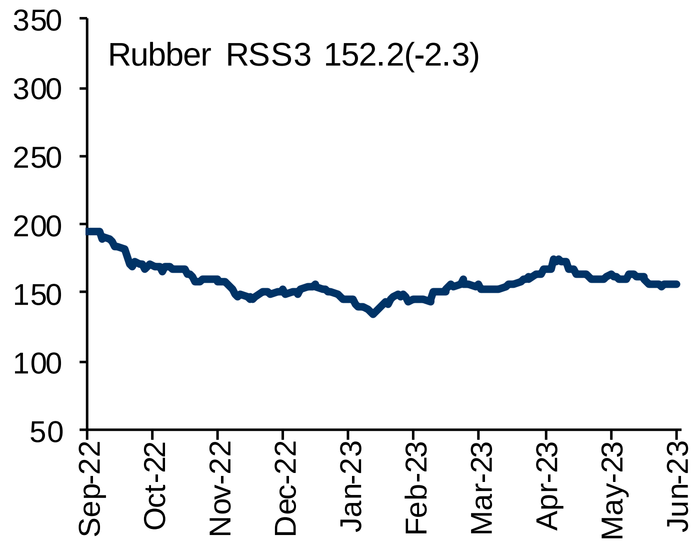
VIX Index	
▲Negative ▼Positive	SET Index



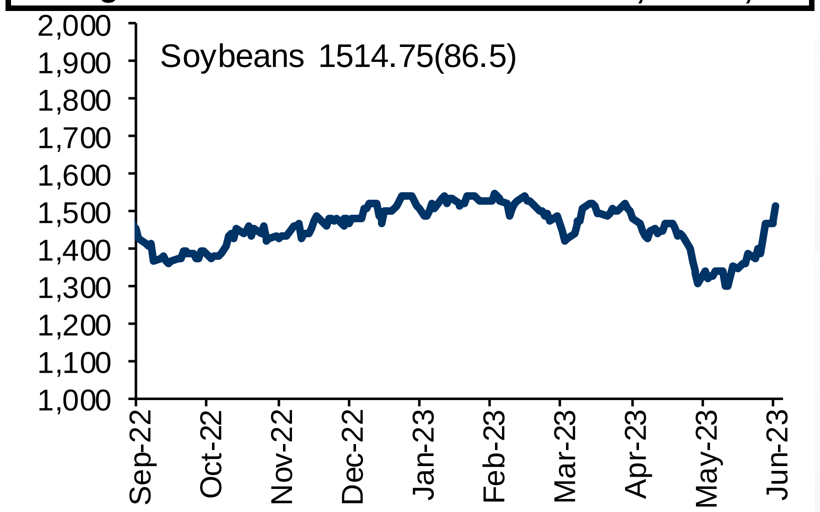
NEX Index (Weekly)	Unit: US$/ton
▲Positive ▼Negative	BANPU



Rubber RSS3	Unit: US cents/Kg
▲Positive ▼Negative	STA



Soybeans	Unit: US cents/bushel
▲Positive ▼Negative	TVO
▲Negative ▼Positive	CPF, GFPT, TU



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CG - 2022

Corporate Governance - 2022

AAV	ADVANC	AF	AH	AIRA	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAINT	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						

A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU	
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP	
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON	
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN	
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET	
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA	
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF	
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH	
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH	
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC	
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ	
UREKA	VARO	W	WFX	WPH	YGG				

Results Presentation

Score Range	Number of Logo
< 50%	No logo given
50-59%	
60-69%	
70-79%	
80-89%	
90-100%	

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.

Thai CAC (As of Jul 7, 2022)

Certified

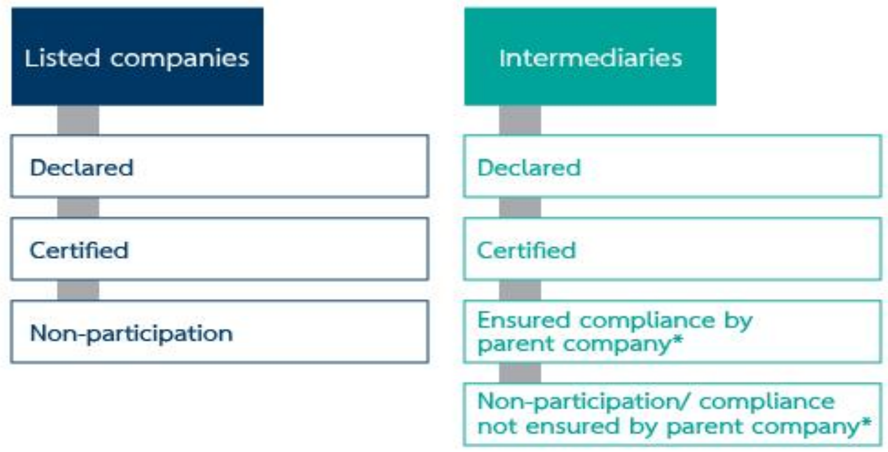
2S	AJ	ADVANC	AIE	AIRA	AF	AKP	AYUD	AMA
AMANAH	AMATA	AMATAV	AP	ASP	ASK	AI	ASIAN	AS
AWC	BCP	BAFS	BBL	BCH	BKI	BLA	BSBM	BAY
BPP	BANPU	BEC	B	BE8	BWG	BGC	PDI	BTS
BRR	CIG	CEN	CNS	CPN	CENTEL	CRC	CMC	CPF
CHEWA	CM	CHOW	CPI	CIMBT	COL	COM7	CGH	CPALL
CPL	CSC	DELTA	DEMCO	TIP	DRT	DIMET	DTC	DCC
ETC	ECL	EPG	EP	ESTAR	ETE	EASTW	EGCO	EA
XO	FE	FSS	FTE	FNS	FSMART	FPI	GCAP	GJS
GSTEEL	GEL	GFPT	GC	GGC	GPSC	GBX	GLOW	GLOD
GPI	GULF	GUNKUL	HTC	HANA	HARN	HEMP	HENG	HMPRO
ICC	ICHI	IFS	INSURE	IVL	IRC	ILINK	ITEL	INET
INTUCH	IRPC	JR	JKN	KBANK	KCE	KGI	KSL	KBS
CHOTI	KKP	KWG	K	KTB	KCAR	KTC	LPN	LRH
LH	LHFG	L&E	LHK	MAJOR	MALEE	MATCH	MBKET	MBK
MC	MCOT	META	MSC	MFEC	MILL	MINT	M	MONO
MOONG	MTI	MTC	MBAX	NBC	NINE	NMG	NEP	TIDLOR
NOBLE	NOK	OCC	OGC	ORI	PAP	PK	PATO	PG
PL	PHOL	PLANB	PLANET	PTECH	INOX	PSTC	PPPM	PDJ
PR9	PREB	PSL	PE	PM	PPP	PT	PB	PRG
PRM	PRINC	PDG	PPS	PROS	PSH	PTG	PTTEP	PTTGC
PTT	PYLON	QTC	QLT	Q-CON	QH	RML	RATCH	THANI
RWI	S&J	SNP	SORKON	SPACK	SAAM	SABINA	SPI	SPC
SCG	SMIT	SMPC	SSI	SAK	SIRI	SC	SCN	SCGP
SE-ED	SEAOIL	CFRESH	SELIC	SENA	SSP	7UP	SCCC	MAKRO
SSSC	SGP	SKR	SINGER	STOWER	SNC	SAT	STA	STGT
SRICHA	SITHAI	VIH	SPRC	SST	SCM	SPALI	SSF	SUSCO
SVI	SYMC	SMK	SYNTEC	TMILL	TKS	TKT	TAKUNI	TSTH
TAE	TFI	TGH	KASET	TNR	TOPP	TOP	TOG	TPP
TPA	TFMAMA	THRE	TRU	TSC	TSTE	TU	TVO	WACOAL
TWPC	THCOM	TFG	THREL	TVI	TCAP	TNP	THIP	TNL
BROOK	ERW	LANNA	NKI	PLAT	SCC	SCB	TASCO	TIPCO
TRT	TISCO	TTB	TMT	DTAC	TPCS	TNITY	III	TRUE
TTCL	U	UBIS	UEC	UKEM	UV	UOBKH	VGI	VNT
WHA	WHAUP	WICE	WIIK	YUASA	TVD			

Signatory

AH	ALT	ADB	ASW	B52	BBGI	BRI	MME	CBG
CAZ	CI	CMCF	CHG	CV	CPW	CPR	DHOUSE	DOHOME
ECF	EVER	FLOYD	J	JTS	JMT	KEX	KCC	MEGA
NCAP	NER	NONA	NRF	PIMO	OR	RBF	RS	SANKO
GLOBAL	STECH	SA	SFLEX	SVT	SUPER	TKN	TMI	TMD
TSI	VARO	VIBHA	VCOM	W	WIN			

Blackout

AQUA	ARROW	APCO	EKH	LDC	SIS	SSS



* Only parent companies subject to the Bribery Act or other similar laws that requires parent companies be accountable for bribery of its overseas subsidiaries. Parent companies' responsibilities include the establishment of policies and guidelines and the monitoring of their subsidiaries' regular compliance therewith.

Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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