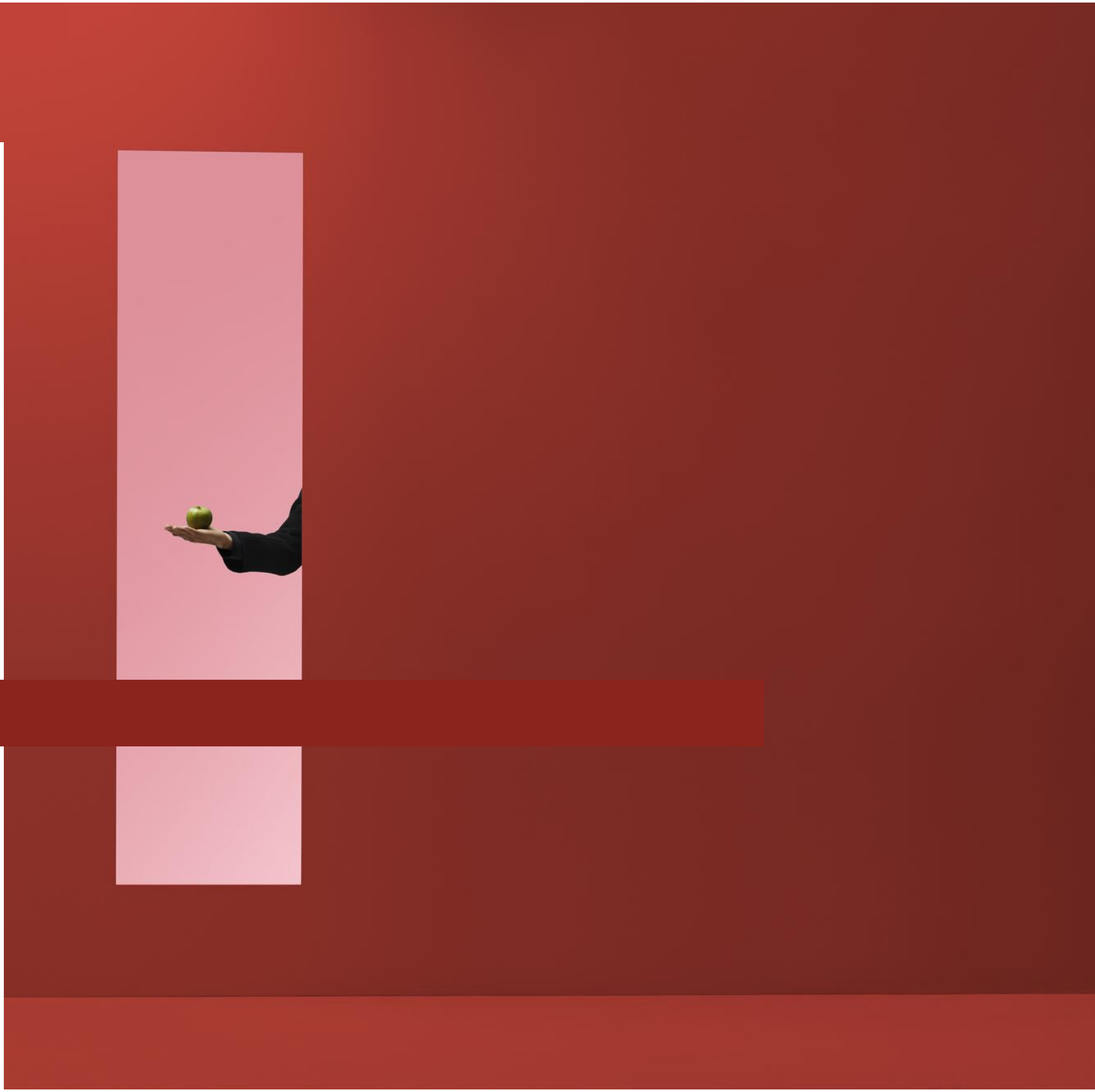
Investment Overview

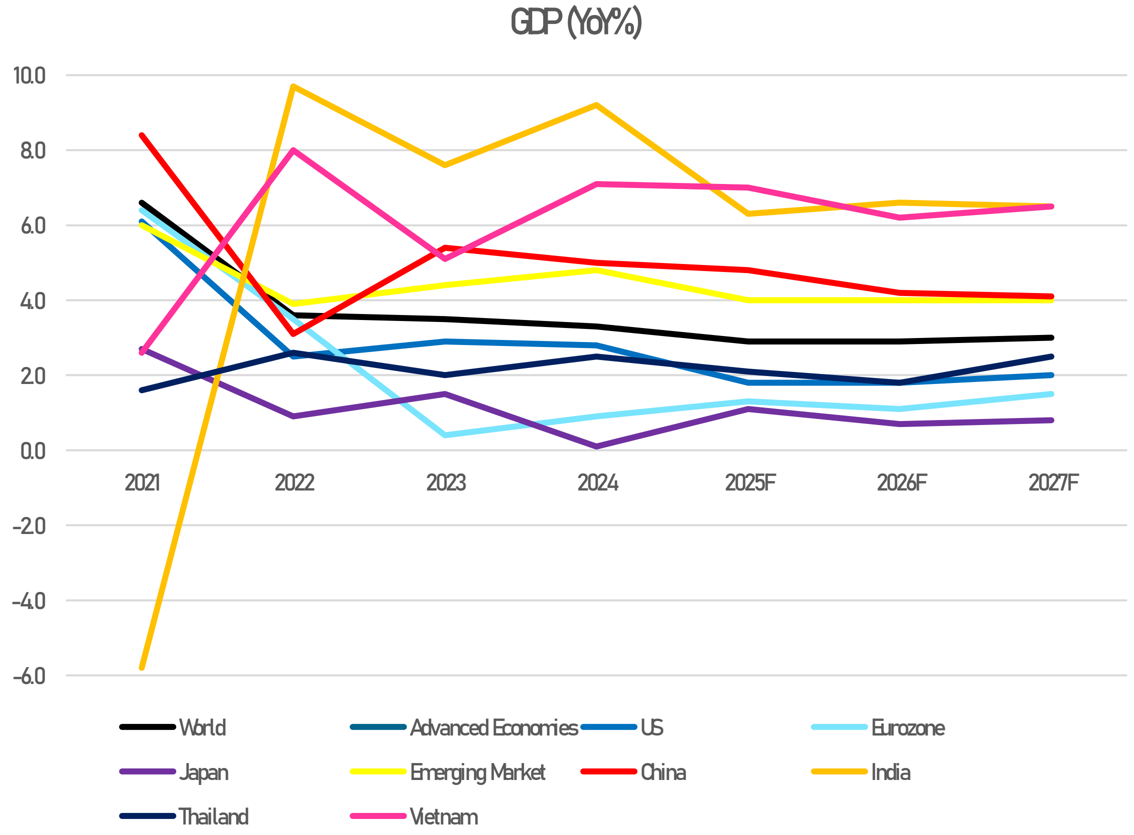
มุมมองต่อทิศทางการลงทุนหุ้นทั่วโลก และหุ้นไทย
เพื่อให้รู้ทันทัศนวิสัยในการลงทุน

Oct. 2025



ECONOMIC OVERVIEW

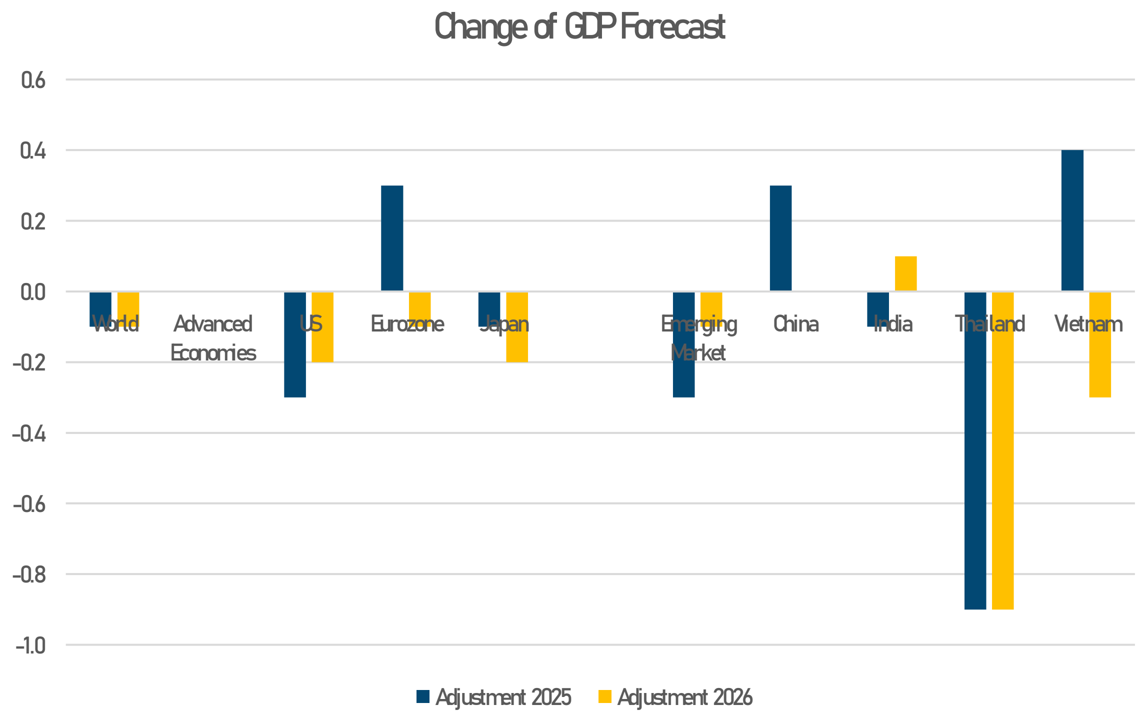
By Bloomberg Consensus



%	2021	2022	2023	2024	2025F	2026F	2027F
World	6.6	3.6	3.5	3.3	2.9	2.9	3.0
Advanced Economies							
US	6.1	2.5	2.9	2.8	1.8	1.8	2.0
Eurozone	6.4	3.5	0.4	0.9	1.3	1.1	1.5
Japan	2.7	0.9	1.5	0.1	1.1	0.7	0.8
Emerging Market	6.0	3.9	4.4	4.9	4.0	4.0	4.0
China	8.4	3.1	5.4	5.0	4.8	4.2	4.1
India	-5.8	9.7	7.6	9.2	6.3	6.6	6.5
Thailand	1.6	2.6	2.0	2.5	2.1	1.8	2.5
Vietnam	2.6	8.0	5.1	7.1	7.0	6.2	6.5

Source: AIRA Research

GDP Outlook Adjustment



%	2025oF (JAN)	2025nF (Oct)	Adjustment 2025	2026oF (JAN)	2026nF (Oct)	Adjustment 2026
World	3.0	2.9	-0.1	3.0	2.9	-0.1
Advanced Economies						
US	2.1	1.8	-0.3	2.0	1.8	-0.2
Eurozone	1.0	1.3	0.3	1.2	1.1	-0.1
Japan	1.2	1.1	-0.1	0.9	0.7	-0.2
Emerging Market	4.3	4.0	-0.3	4.1	4.0	-0.1
China	4.5	4.8	0.3	4.2	4.2	0.0
India	6.4	6.3	-0.1	6.5	6.6	0.1
Thailand	3.0	2.1	-0.9	2.7	1.8	-0.9
Vietnam	6.6	7.0	0.4	6.5	6.2	-0.3

Source: AIRA Research

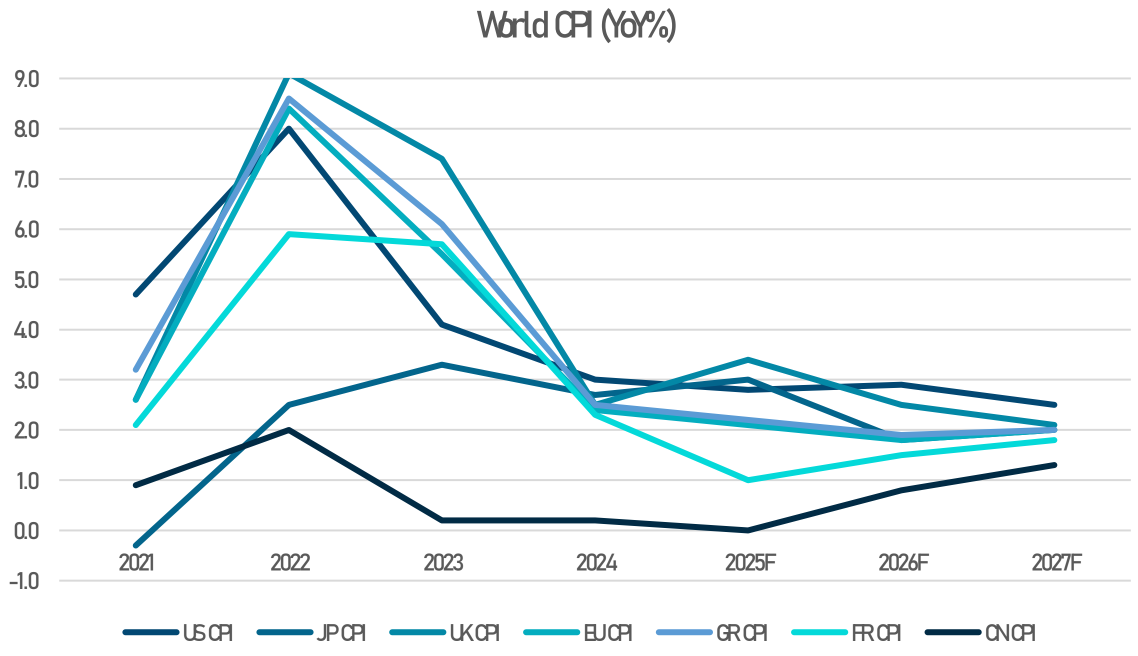
ADJUSTMENT

Inflation Rate Overview

By Bloomberg Consensus

YoY%

	2021	2022	2023	2024	2025F	2026F	2027F
US CPI	4.7	8.0	4.1	3.0	2.8	2.9	2.5
JP CPI	-0.3	2.5	3.3	2.7	3.0	1.8	2.0
UK CPI	2.6	9.1	7.4	2.5	3.4	2.5	2.1
EU CPI	2.6	8.4	5.5	2.4	2.1	1.8	2.0
GR CPI	3.2	8.6	6.1	2.5	2.2	1.9	2.0
FR CPI	2.1	5.9	5.7	2.3	1.0	1.5	1.8
CN CPI	0.9	2.0	0.2	0.2	0.0	0.8	1.3

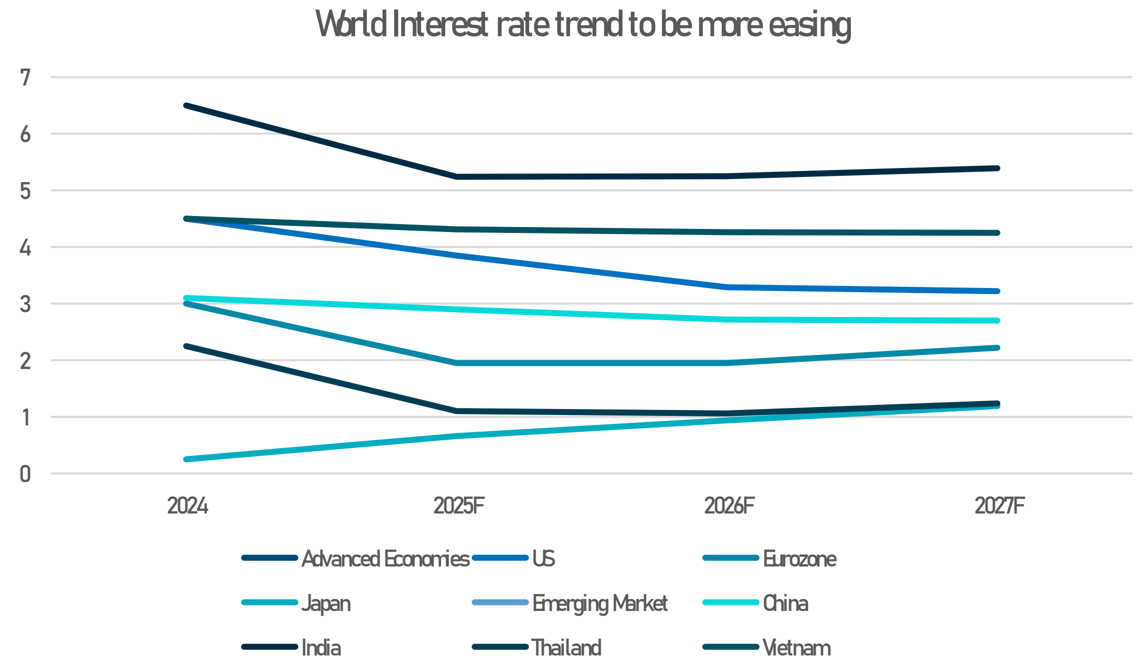


Source: AIRA Research

Interest Rate Overview

By Bloomberg Consensus

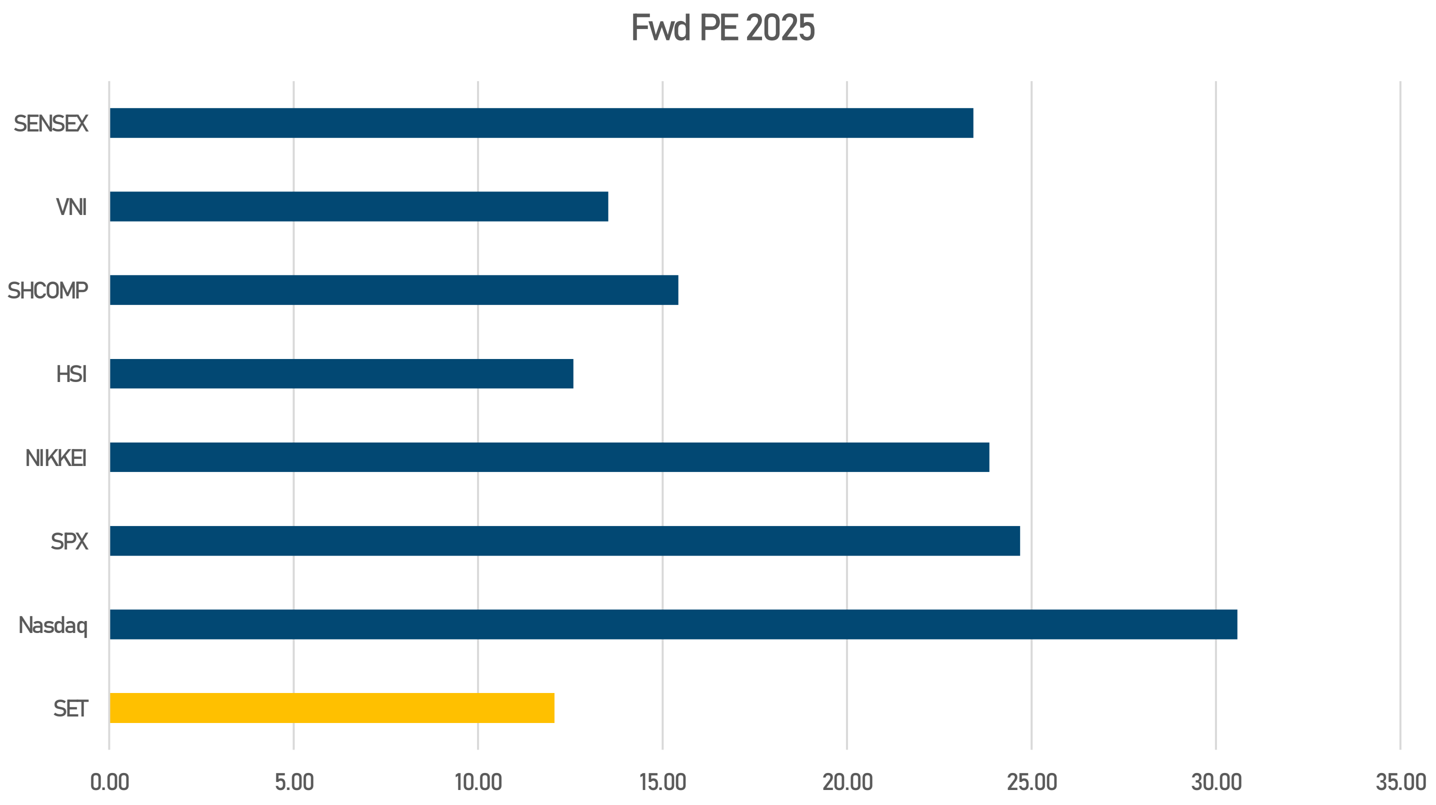
%	2024	2025F	2026F	2027F
Advanced Economies				
US	4.50	3.85	3.29	3.22
Eurozone	3.00	1.95	1.95	2.22
Japan	0.25	0.66	0.94	1.19
Emerging Market				
China	3.10	2.90	2.72	2.70
India	6.50	5.24	5.25	5.39
Thailand	2.25	1.10	1.06	1.24
Vietnam	4.50	4.31	4.26	4.25



Source: AIRA Research

MAKET OVERVIEW

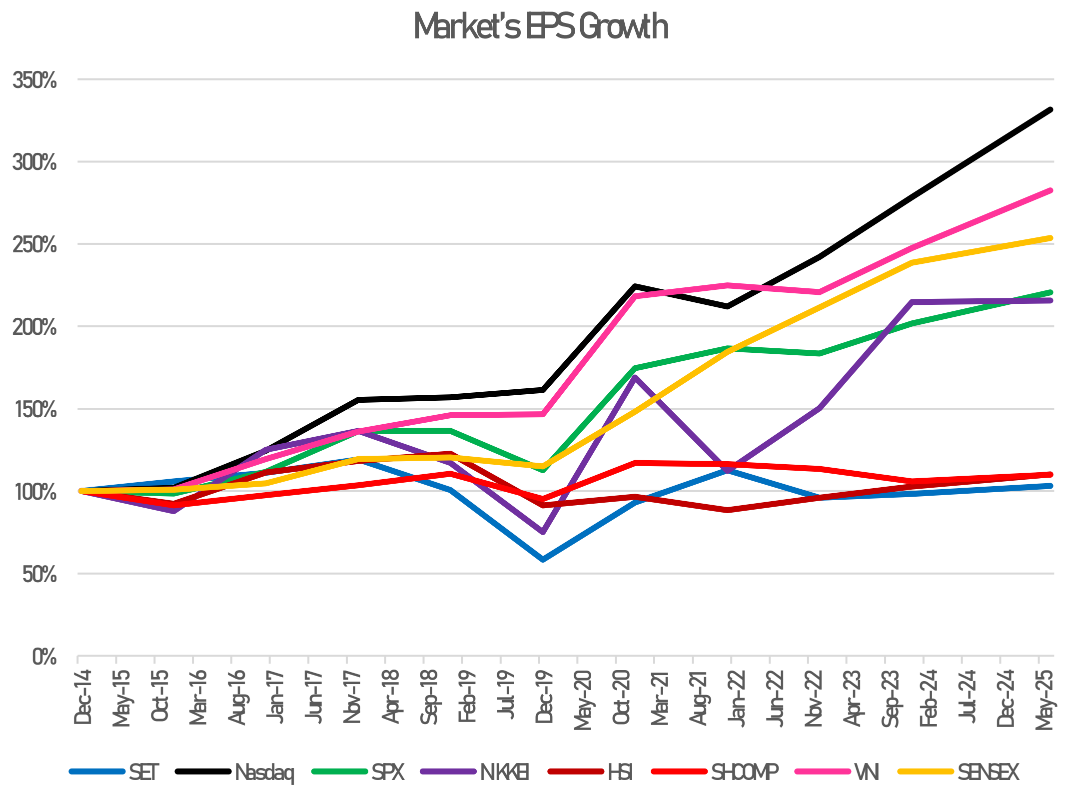
Market's PE



PE FWD'25	Oct-25
SET	12.07
Nasdaq	30.58
SPX	24.70
NIKKEI	23.86
HSI	12.58
SHCOMP	15.43
VNI	13.53
SENSEX	23.43

Source: AIRA Research

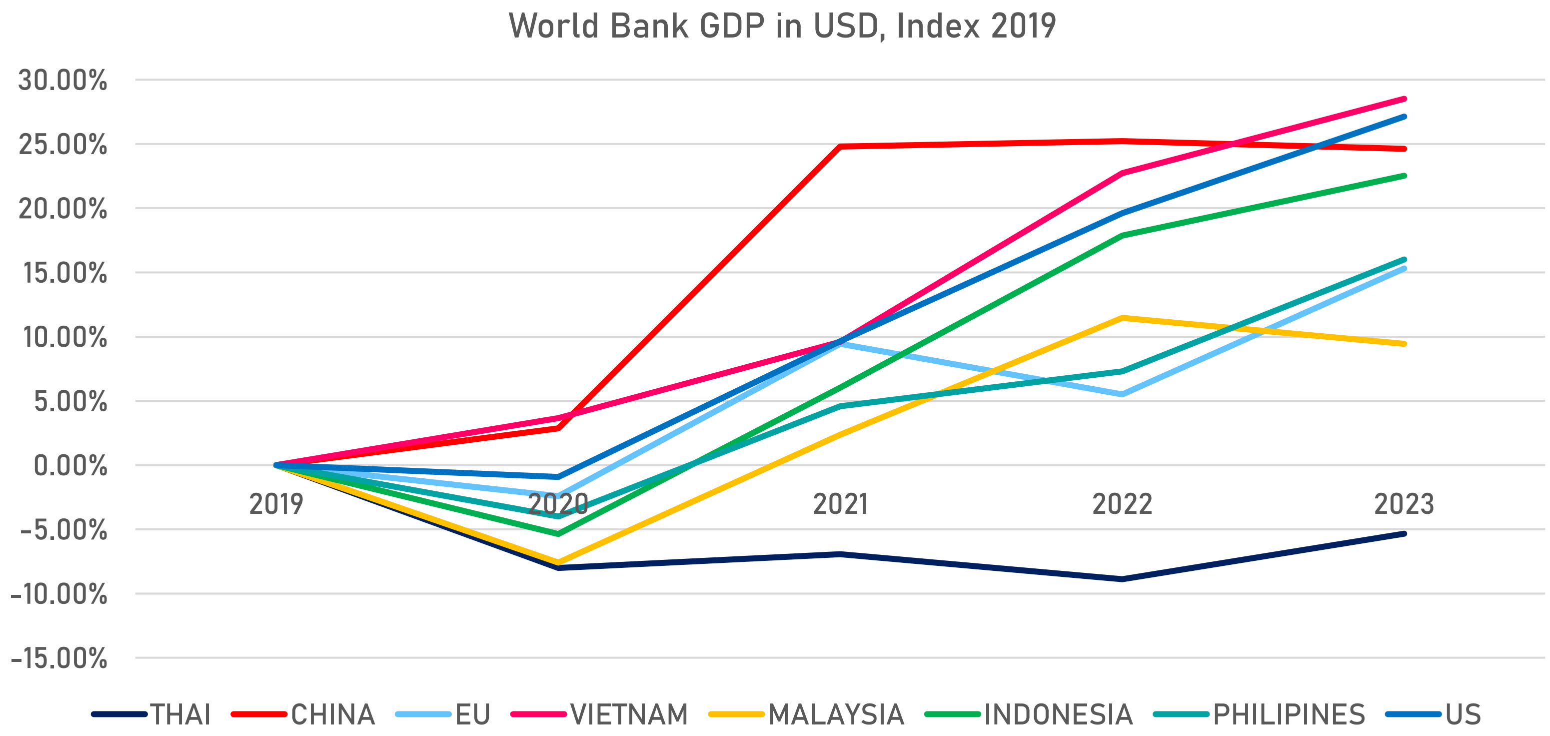
Market's EPS Growth form 2015



EPS Growth	SET	Nasdaq	SPX	NIKKEI	HSI	SHCOMP	VN	SENSEX
Jun-25	103%	332%	221%	216%	110%	110%	283%	254%
Dec-24	98%	279%	202%	215%	103%	106%	248%	239%
Dec-23	96%	242%	183%	150%	96%	113%	221%	212%
Dec-22	113%	212%	187%	112%	88%	116%	225%	184%
Dec-21	93%	224%	175%	169%	96%	117%	218%	148%
Dec-20	58%	161%	113%	75%	91%	95%	147%	115%
Dec-19	101%	157%	136%	117%	123%	111%	146%	120%
Dec-18	119%	155%	136%	137%	118%	104%	136%	119%
Dec-17	111%	125%	112%	125%	111%	97%	119%	105%
Dec-16	106%	102%	98%	88%	92%	91%	101%	101%
Dec-15	100%	100%	100%	100%	100%	100%	100%	100%

Source: AIRA Research

Thailand's economy has grown at its slowest pace compared to other countries since COVID-19.

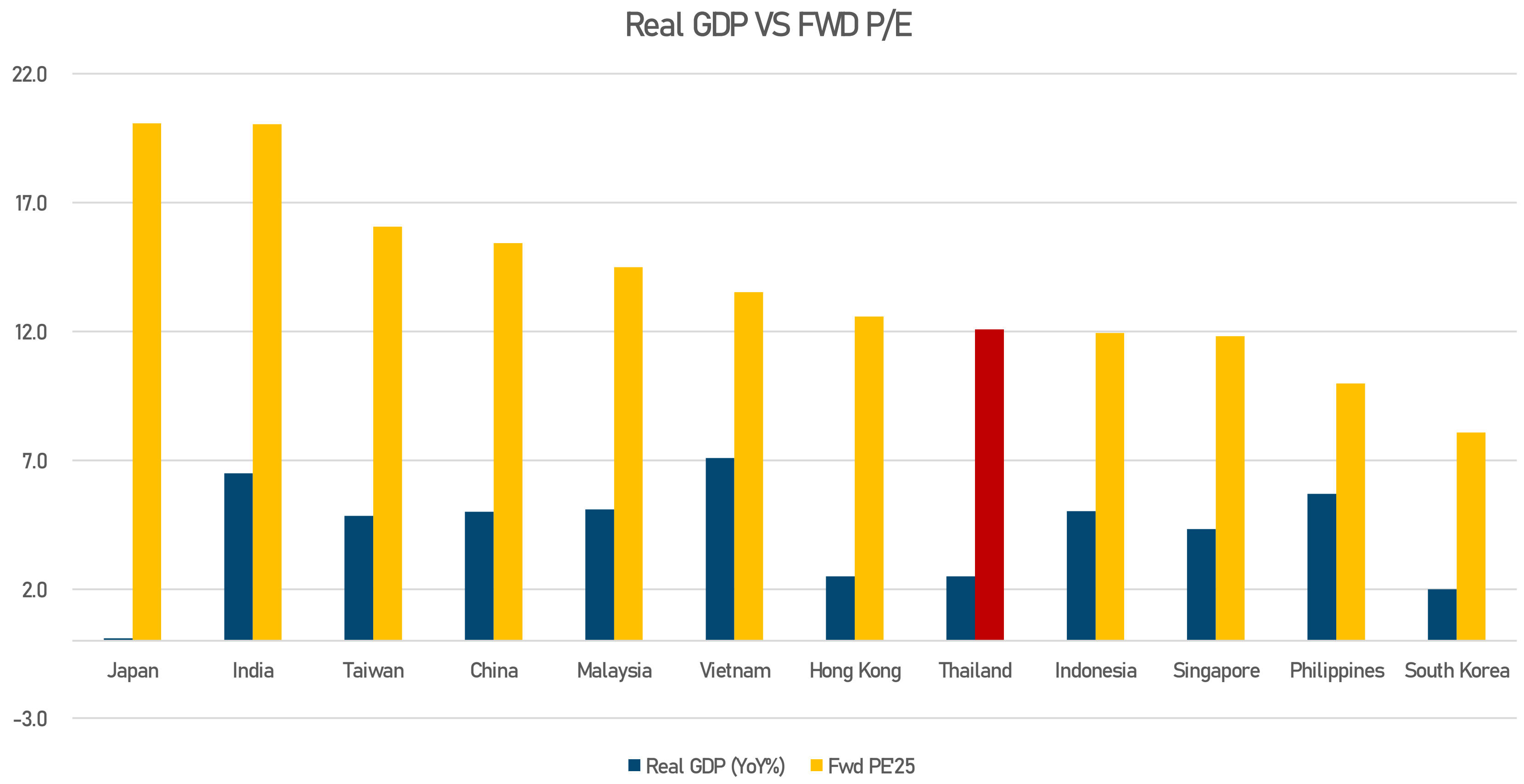


Source: AIRA Research

If consider GDP growth using 2019 as the base year, we can see that the Thai economy grew the slowest and lowest compared to other countries.

Reflecting structural problems and loss of competitive power.

SET's PE Compared to ASIA market.



	Real GDP (YoY%)	Fwd PE'25
Japan	0.1	20.07
India	6.5	20.04
Taiwan	4.8	16.06
China	5.0	15.43
Malaysia	5.1	14.49
Vietnam	7.1	13.53
Hong Kong	2.5	12.58
Thailand	2.5	12.07
Indonesia	5.0	11.94
Singapore	4.3	11.82
Philippines	5.7	9.98
South Korea	2.0	8.08

Source: Bloomberg and AIRA Research

Risk and Return.

	Return			Standard Deviation			Basic Shape Ratio
	1Y	5Y	10Y	1Y	5Y	10Y	10Y
DJI	14.99%	10.54%	11.41%	10.96%	18.07%	15.29%	0.75
SPX	25.00%	14.49%	13.13%	12.23%	18.40%	15.29%	0.86
NASDAQ	29.59%	17.52%	16.12%	17.90%	22.04%	18.48%	0.87
SET	2.33%	0.33%	3.58%	12.37%	15.53%	15.23%	0.24
BTC	122.49%	67.10%	55.07%	51.53%	63.72%	66.37%	0.83
Gold	27.07%	11.66%	8.01%	14.36%	15.16%	13.60%	0.59

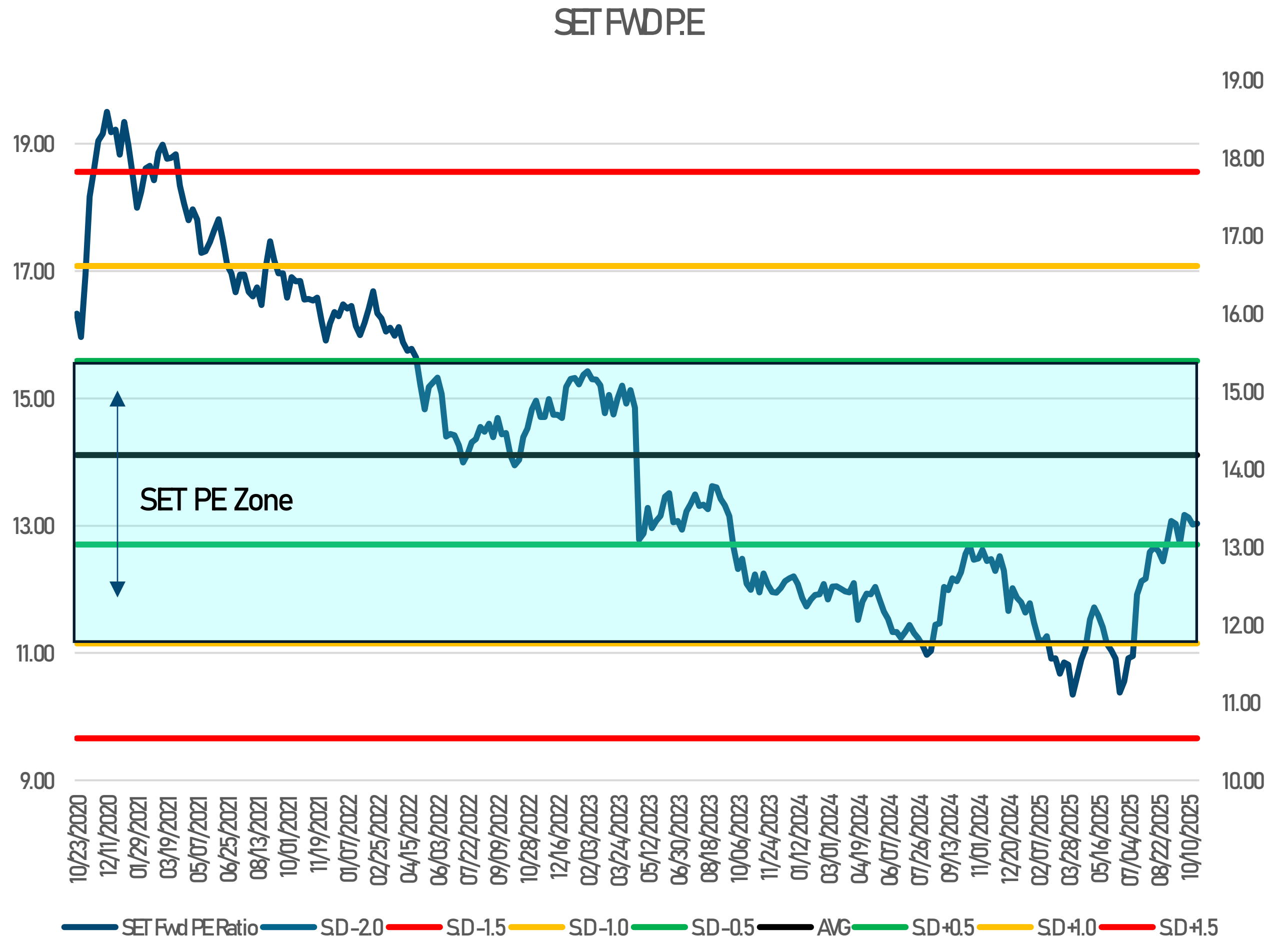
พิจารณาตัวเลขผลตอบแทนและความเสี่ยงย้อนหลังของแต่ละตลาด-สินทรัพย์ SET Index มีอัตราผลตอบแทนต่อ 1 หน่วยความเสี่ยงต่ำที่สุด

Source: AIRA Research

SET's Valuation

Forward PE(X)		EPS'26 96.0F
+0.5 S.D.	15.4	1,480
AVG. 5 Year	14.2	1,365
-0.5 S.D.	13.0	1,250
-1.0 S.D.	11.8	1,130
-1.5 S.D.	10.5	1,010

Base Scenario



Source: Bloomberg and AIRA Research

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