

# Strategy

**รูปที่ 1: ระดับ SET ที่เหมาะสมที่จะเปลี่ยนแปลงไปหากกนง ขึ้นดอกเบี้ยต่อในวันที่ 2 สัปดาห์.**

Case	2024E EPS	Multiple (2.00% RP)	Fair SET (Current)	Multiple (2.25% RP)	Fair SET (Probable)
<b>Bull</b>	113 baht	14.2x Fwd PE (Stretch)	1600	13.8x Fwd PE	1560
<b>Base</b>	113 baht	13.2x Fwd PE (Magic number)	1490	12.8x Fwd PE	1450
<b>Worst</b>	113 baht	12.3x Fwd PE (LT average)	1390	11.9x Fwd PE	1350

Source: Trinity Research

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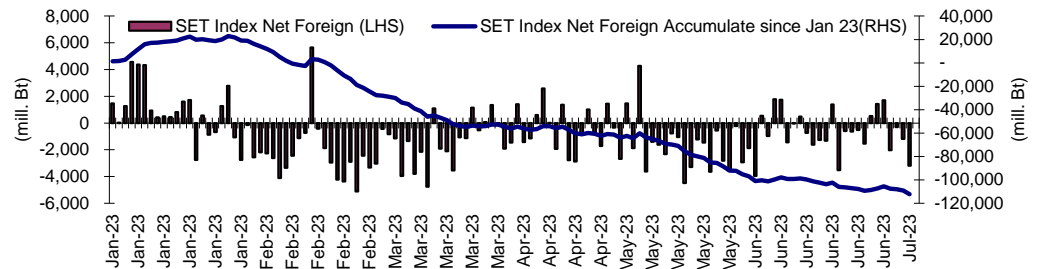
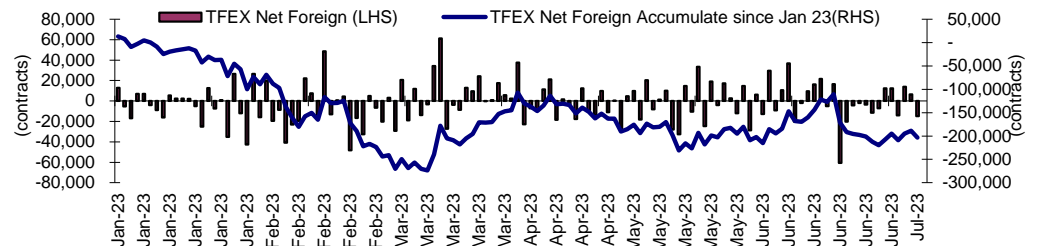
## Fund Flow

### Foreign Portfolio Investment in Equities (Asia ex. Japan)

	As at	Day	WTD Net	MTD Net	YTD Net
India	5-Jul	278.7	885.6	885.6	12,051.6
Indonesia	6-Jul	17.2	39.3	39.3	1,129.4
Malaysia	5-Jul	-5.0	5.3	5.3	-924.0
Philippines	6-Jul	-1.8	1.5	1.5	-465.8
South Korea	7-Jul	-37.9	209.2	209.2	8,153.5
Sri Lanka	6-Jul	0.1	3.6	3.6	5.6
Taiwan	6-Jul	-1,317.8	-1,560.8	-1,560.8	9,686.5
Thailand	6-Jul	-89.9	-185.4	-185.4	-3,292.2
Vietnam	6-Jul	-13.5	-14.9	-14.9	-46.8

Source: Bloomberg

## Net Foreign



## Indicators to watch

	Last	Previous	% chg	1W Prior	1M Prior	Remark
VIX Index	26.52	24.80	6.9%	42.5%	30.4%	-
Ted Spread	0.37	0.27	38.8%	118.9%	219.5%	-
TTF (Thai Trust Fund)	11.27	11.25	0.2%	0.4%	6.1%	+
U.S.Dollar Index	103.11	103.33	-0.2%	0.1%	-1.0%	+
U.S.Bond Yield	4.05	3.93	2.9%	8.9%	10.4%	+
US Coal Index	7.5	6.87	9.2%	39.9%	58.2%	+
Emerging Asia Index (MXMS)	519.80	513.13	1.3%	-3.2%	-5.4%	+

Source: Bloomberg, Aspen