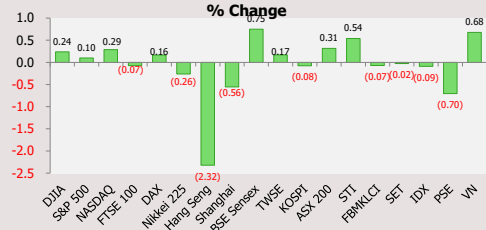




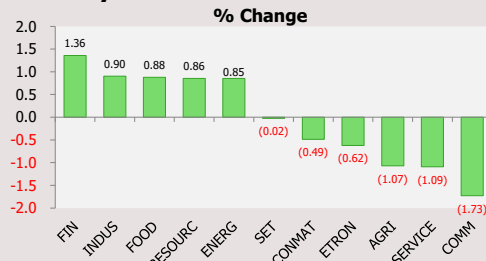
Strategy

Key Market Performance



Source: Thaiquest, 1.45 PM

Industry Performance



Source: Thaiquest

Most Active Stock by Value

Stock	Value ('000 Bt)	Last	Previous	Change	%Change
AOT	3,990,406	59.25	60.50	-1.25	-2.07
CPALL	2,446,733	53.00	54.75	-1.75	-3.20
PTTEP	1,117,470	154.50	153.50	1.00	0.65
BDMS	647,719	26.25	26.25	0.00	0.00
TIDLOR	608,317	23.60	23.00	0.60	2.61
BGRIM	546,829	27.00	25.25	1.75	6.93
CPAXT	522,301	26.25	27.25	-1.00	-3.67
GPSC	499,293	48.00	46.00	2.00	4.35
WHA	447,177	4.90	4.98	-0.08	-1.61
MTC	424,901	45.50	44.00	1.50	3.41

Source: ThaiQuest

Most Active Sector by Value

Stock	Value ('000 Bt)	Last	Previous	Change	%Change
SETTHSI	33,364,696	925	925	0.00	0.00
SET100	20,828,317	1,921	1,920	1.39	0.07
SET50	18,533,118	867	866	0.55	0.06
SERVICE	9,988,367	412	417	-4.55	-1.09
SETWB	9,604,930	823	826	-3.23	-0.39
SETCLMV	8,326,300	859	853	5.35	0.63
SETHD	5,055,927	1,109	1,106	2.74	0.25
COMM	4,198,070	30,124	30,653	-529.71	-1.73
RESOURC	4,165,921	184	182	1.56	0.86
ENERG	4,165,921	20,982	20,805	177.27	0.85

Source: ThaiQuest

Strategist

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29 November 2023

Kasikorn Securities Public Company Limited

Tactical Move

เดินเกมกลยุทธ์บ่าย

สรุปภาวะตลาดเช้า

▶ SET Index ปรับลดลง -0.35 จุด (-0.02%) ปิดภาคเช้าที่ 1,401.07 จุด ด้วยมูลค่าการซื้อขาย 26,274.63 ล้านบาท

▶ **Most Positive Impact:** PTT (+0.58 จุด), GPSC (+0.46 จุด), SCGP (+0.43 จุด)

▶ **Most Negative Impact:** AOT (-1.44 จุด), CPALL (-1.27 จุด), CPAXT (-0.86 จุด)

▶ **สรุปตลาดหุ้นช่วงเช้า:** SET Index ครึ่งเช้า ซื้อขายในกรอบ 1,400-1,406 จุด โดยหุ้นใน SET100 ที่ outperform ได้แก่ BGRIM, GPSC, HANA, MTC เป็นต้น ส่วนหุ้นที่ underperform ได้แก่ STA, CPALL, AMATA, BSRC เป็นต้น

▶ **Sector ที่หนุนดัชนีหลักๆ** คือ FIN, PKG, ENERG

▶ **Sector ที่จุดดัชนีหลักๆ** คือ COMM, TRANS, AGRI

▶ ยอดขายตลาดรวมรถยนต์ในประเทศ ต.ค. ลดลง 8.8% จากผู้บริโภคยังคงชะลอการตัดสินใจซื้ออย่างต่อเนื่อง โดยมีอุปสรรคสำคัญ คือความเข้มงวดของสถาบันการเงินในการปล่อยสินเชื่อ เนื่องจากมีความกังวลต่อความสามารถในการผ่อนชำระของผู้รับสินเชื่อ โดยเฉพาะอย่างยิ่งตลาดรถเพื่อการพาณิชย์ และตลาดรถกระบะขนาด 1 ตัน ซึ่งขับเคลื่อนด้วยกระแสการหมุนเวียนของสินเชื่อเป็นหลัก

▶ กบง. มติเอกฉันท์ คงดอกเบี้ยนโยบาย 2.50% ต่อปี มองเศรษฐกิจไทยในภาพรวมอยู่ในทิศทางฟื้นตัวต่อเนื่อง แม้อากาศการส่งออก และการผลิตที่เกี่ยวข้องชะลอลง

แนวโน้มตลาดบ่าย

▶ ประเมินตลาดหุ้นไทยฟื้นตัวในกรอบ 1,390 - 1,410 จุด ได้แรงหนุนจาก US10Y bond yield ที่ปรับตัวลงต่ออีก 6.6bps. เป็น 4.32% หนุนจากความคาดหวังว่าดอกเบี้ยเฟดพักแล้ว และอาจปรับลดได้เร็วกว่าที่คาดก่อนหน้านี้ในไตรมาส 2/2567 จากการชะลอตัวของเศรษฐกิจ โดยตลาด Swap ประเมินเฟดมีโอกาสลดดอกเบี้ยถึง 100bps. ในปี 2567 มองหุ้น Defensive (โรงไฟฟ้า และโรงพยาบาล) และกลุ่มการเงินจะ Outperform ในช่วงนี้

TIDLOR (ราคาพื้นฐาน 31.40 บาท) Bond yield 5 ปี และ 10 ปีของไทยปรับตัวลง -4.5bps. และ -8.4bps. DoD เป็น 2.64% และ 3.03% ตามลำดับ ขณะที่คาดว่าเทรนยังคงเป็นการปรับตัวลงต่อตามทิศทาง Bond yield โลก มองช่วยลดต้นทุนการเงินให้กลุ่ม Finance นอกจากนี้ TIDLOR เป็นเพียงไม่กี่บริษัทในกลุ่มที่ได้เรตติ้ง "A" จึงไม่ต้องกังวลเรื่องเกณฑ์ Public Offering ที่เข้มงวดขึ้นของ กลต.



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Investment Ratings

Outperform : Expected total return of 10% or more within a 12-month period
Neutral : Expected total return between -10% and 10% within a 12-month period
Underperform : Expected total return of -10% or worse within a 12-month period

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