

# SYNAPSE



**GLOBAL GEM: ESTEE80 / BEI.GY / VFC.US | PRIME PICK: AWC / TOP / ERW**

## US, Thailand interest rates cut likely

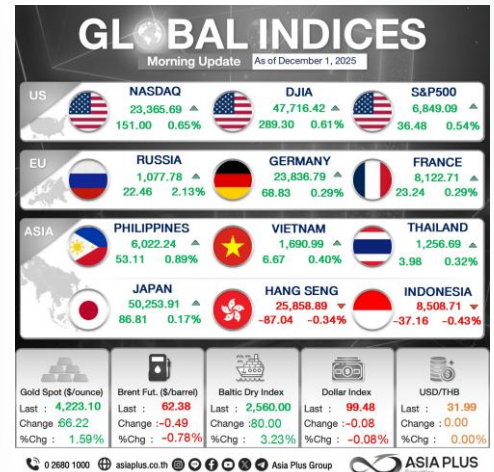


### Horizon Market View

Last Friday, U.S. stock markets rose 0.5–0.7% as Fed is expected to cut the interest rate one more time in December. Markets are optimistic about interest rate cut but concerned about Yen carry trade.

China's economy is projected to decelerate through the end of 2025. The Chinese government is unlikely to launch new economic stimulus measures in December since GDP is now close to the target of 5%. 1Q25–3Q25 (YTD) GDP grew 5.2%, and 4Q25 GDP is expected to grow 4.4%. China's PMI figures in November missed projection though.

OPEC+ confirmed it will stop production hike in 1Q26 amid global oil oversupply.



### Region Radar

4Q25 is a peak shopping season for gift and winter-theme goods. In the past six years (2019–2024), stocks related to gift and winter goods tended to rise in December. Speculate on ESTEE80, BEI.GY, and VFC.US.

U.S. commerce stocks rallied during Black Friday last week (Nov 24–28). In the past five years, Walmart and Costco rose 4.93% and 1.62% on average during Black Friday.



### Thai Focus

Thailand's economy in October showed a fragile growth. The government is expected to push forward economic stimulus measures at the end of 2025. Tourism revenue is projected to be robust during late-year high season, and Thailand is expected to show current account surplus again.

At the MPC meeting on December 17, watch late-2025 economic outlook and the BOT's outlook (dovish/hawkish).

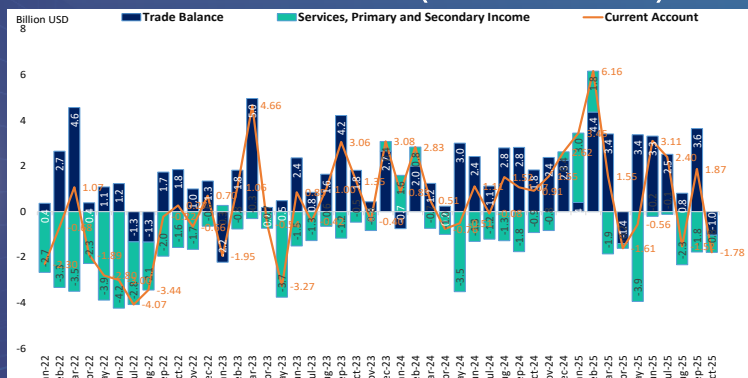


### Synapse Strategy

In November, global stock markets dropped 0.1% on average; SET Index fell 4%, the sixth biggest loser among global stock markets. Thailand was with the largest foreign net selling among South Asian markets at US\$386m as a result of political uncertainty and the terrible floods in Hat Yai.

SET Index may rebound in December as the flood situation improves and oil price rises. Top picks are TOP, AWC, and ERW.

### Current Account Balance (deficit in Oct 2025)



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#### Warning

Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions.

## Horizon Market View

### Markets wait and see

Last Friday, U.S. stock markets rose 0.5-0.7% as Fed is expected to cut the interest rate one more time on December 10. Fed Watch Tool sees almost 90% probability of Fed interest rate cut in December. Trump confirms that he chooses Kevin Hassett, White House National Economic Council Director and President Donald Trump's advisor, to be the next Fed Chair.

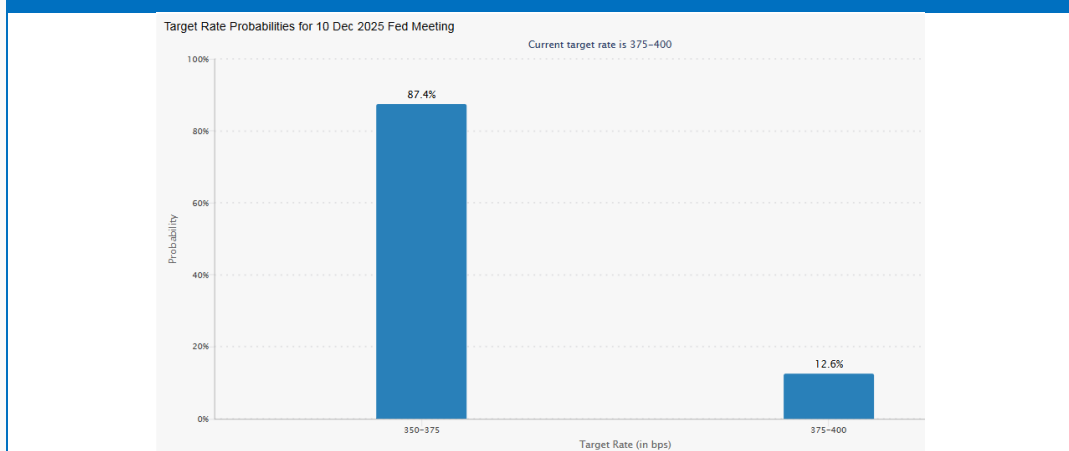
Markets are optimistic about interest rate cut but concerned about Yen carry trade; "Yen carry trade" story count on social media is rising. Fed is anticipated to cut the interest rate by 25bp on December 10. In contrast, the Bank of Japan (BOJ) is expected to hike the interest rate by 25bp on December 19. US-Japan interest rate spread will narrow down.

### Change in Asset & Commodity Prices

	Last	%Chg	%MTD	%YTD		Last	%Chg	%MTD	%YTD
<b>America</b>					Dollar Index	99.46	-0.08%	0.00%	-8.32%
NASDAQ	23,365.69	0.65%	-1.51%	21.00%	EURO/USD	1.16	-0.02%	-0.02%	12.00%
S&P	6,849.09	0.54%	0.33%	16.45%	USD/THB	32.20	0.13%	0.00%	5.90%
Russel	2,500.43	0.58%	0.85%	12.12%	Gold Spot	4,239.44	1.97%	0.00%	61.53%
DJIA	47,716.42	0.61%	0.32%	12.16%	*Negative means depreciation				
<b>Europe</b>					<b>BOND (US)</b>				
FTSE 100	9,720.51	0.27%	0.03%	18.93%	2 Year	3.49	0.41%	-2.36%	-17.74%
DAX	23,836.79	0.29%	-0.51%	19.73%	5 Year	3.60	0.77%	-2.46%	-17.93%
Euro Stoxx 50	5,668.17	0.27%	0.11%	15.77%	10 Year	4.01	0.48%	-1.58%	-12.16%
CAC 40	8,122.71	0.29%	0.02%	10.05%	<b>BOND (TH)</b>				
<b>ASIA</b>					1 Year TH	1.26	0.13%	-0.03%	-36.40%
Phillippines	6,022.24	0.39%	0.00%	-7.76%	10 Year TH	1.71	1.32%	-1.61%	-25.89%
Indonesia	8,508.71	-0.43%	0.00%	20.18%					
Australia	8,614.07	-0.04%	0.00%	5.58%		Last	%Chg	%MTD	%YTD
Japan	50,253.91	0.17%	0.00%	25.97%	BADI	2560	3.23%	30.21%	156.77%
Malaysia	1,604.47	-0.30%	0.00%	-2.31%	Newcastle Coal	110.85	0.86%	0.00%	-19.64%
Korea	3,926.59	-1.51%	0.00%	63.64%	Cotton	62.91	0.22%	0.00%	-8.03%
China	3,888.60	0.34%	-1.67%	16.02%	Natural Gas	4.85	6.41%	0.00%	4.17%
Hong Kong	25,858.89	-0.34%	-0.18%	28.91%	Soybean Meal	324.2	-0.52%	0.00%	-1.70%
Thailand	1,256.69	0.32%	0.00%	-10.25%	Rubber Block	172.7	0.47%	-4.06%	-12.51%
					Sugar	15.21	0.46%	0.00%	-14.07%
					Rubber Sheet	210.5	2.43%	-3.00%	-11.11%
					Soybean	1137.75	0.55%	0.00%	10.06%
					Brent	62.38	-0.78%	-1.30%	-16.43%
					WTI	58.55	-0.17%	0.00%	-18.36%

Source: Bloomberg, ASPS Research (Nov 28, 2025)

### Fed Interest Rate Cut Chance



Source: Bloomberg, ASPS Research (Nov 28, 2025)

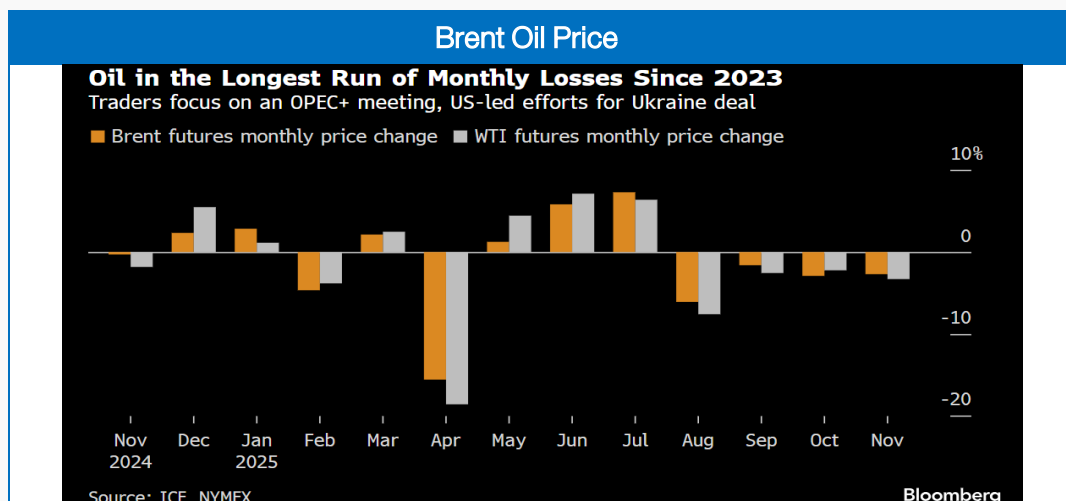
China's economy is projected to decelerate through the end of 2025. The Chinese government is unlikely to launch new economic stimulus measures in December since GDP is now close to the target of 5%. 1Q25-3Q25 (YTD) GDP grew 5.2%, and 4Q25 GDP is expected to grow 4.4%. However, China's PMI figures in November missed forecast:

- Manufacturing PMI was 49.2 (lower than 49.4 expected), down from 49.0 in October, staying below 50 (contraction) for the eighth consecutive month.
- Non-manufacturing PMI was 49.5 (lower than 50.0 expected), down from 50.1 in October, contracting first time since 2023 (economic reopening).



Source: Bloomberg, ASPS Research (Nov 28, 2025)

OPEC+ will stop production hike in 1Q26 amid global oil oversupply. The International Energy Agency (IEA) estimates 2026 global supply surplus to make a record high. Goldman Sachs and JPMorgan expect oil price to drop further but possibly rise if Russia-Ukraine tension escalates.



Source: Bloomberg, ASPS Research (Nov 28, 2025)

## Region Radar

### Favor gift & winter stocks in Dec

4Q25 is a peak shopping season, especially during Thanksgiving (Nov 26), Black Friday (Nov 28), Cyber Monday (Dec 1), and Christmas (Dec 25). Stocks related to winter-theme goods tend to rally in December, e.g. Estee Lauder, Beiersdorf, and VF Corporation. In the past six years (2019-2024), Estee Lauder, Beiersdorf, and VF Corporation tended to rally in December by 8%, 2%, and 3% on average, respectively.

Speculate on Estee Lauder (DR: ESTEE80), Beiersdorf (BEI.GY), and VF Corporation (VFC.US). 4Q earnings are usually strong thanks to high season, and these stocks tend to rally in December.

#### Estee Lauder's Return by Month

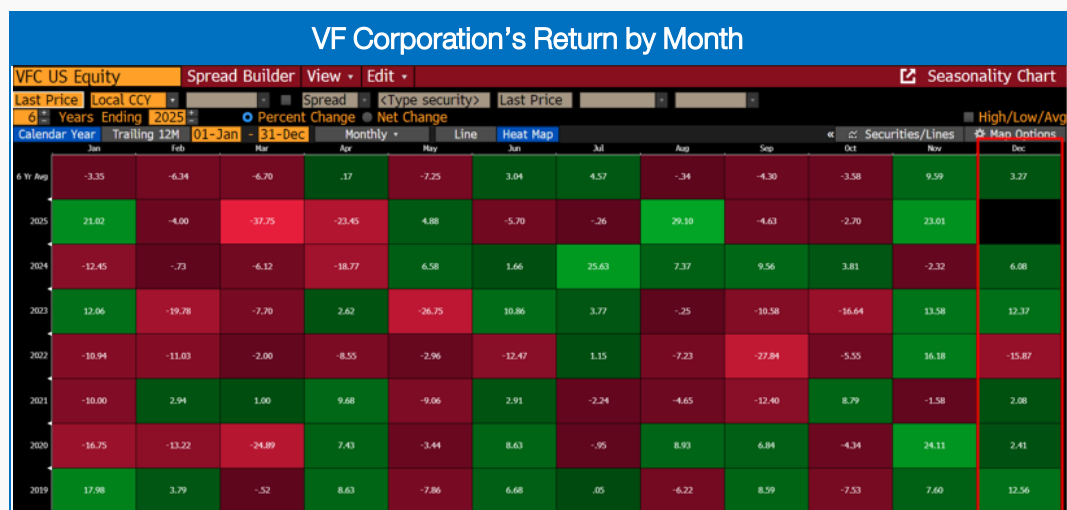
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Source: Bloomberg, ASPS Research (Nov 28, 2025)

#### Beiersdorf's Return by Month

BEI GY Equity						Spread Builder			View ▾		Edit ▾		Seasonality Chart										
Last Price		Local CCY ▾		Spread ▾		View ▾		<Type security>		Last Price													
6 ▾		Years		Ending 2025		Percent Change		Net Change						High/Low/Av									
Calendar Year		Trailing 12M		01-Jan		31-Dec		Monthly ▾		Line		Heat Map		⏪ ⏩ Securities/Lines		⏏ Map Options							
Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec	
6 Yr Avg		-1.82	-3.63	5.75	3.82	.94	2.02	-5.6	1.21	-1.58	-3.55	1.60	2.27										
2025		3.99	2.56	-9.72	3.85	-2.70	-11.65	2.25	-9.87	-9.41	3.06	.89											
2024		.11	-2.43	1.81	4.15	2.70	-5.40	-1.72	-2.57	3.37	-8.25	-1.09	1.10										
2023		4.10	1.25	6.15	5.54	-5.88	1.76	-2.85	2.55	1.12	1.56	3.75	5.44										
2022		-2.54	2.66	5.29	.65	.73	.99	3.25	-.05	.35	-3.73	6.97	3.13										
2021		-4.34	-9.34	10.01	4.22	3.13	5.07	-1.57	2.60	-9.04	-1.67	-4.00	2.45										
2020		-3.98	-7.32	-2.47	3.26	-1.38	7.26	.85	-4.30	-.21	-7.32	4.27	.75										
2019		-4.23	-6.58	13.71	5.07	5.76	2.43	-.52	9.05	-5.50	-1.89	-.28	.76										

Source: Bloomberg, ASPS Research (Nov 28, 2025)



Source: Bloomberg, ASPS Research (Nov 28, 2025)

U.S. commerce stocks rallied during Black Friday last week (Nov 24–28). In the past five years, U.S. commerce stocks usually rose during Black Friday, especially Walmart and Costco that rose 4.93% and 1.62% on average.

Walmart & Costco's Estimated Visit							
Walmart's Return during Black Friday				Costco's Return during Black Friday			
Year	Black Friday Date	Return 1D	Return 1W	Year	Black Friday Date	Return 1D	Return 1W
2020	27/11/2563	0.78%	0.91%	2020	27/11/2563	0.17%	1.91%
2021	26/11/2564	-1.12%	1.76%	2021	26/11/2564	-0.65%	2.31%
2022	25/11/2565	0.43%	1.89%	2022	25/11/2565	-0.16%	1.91%
2023	24/11/2566	0.90%	0.46%	2023	24/11/2566	0.39%	2.46%
2024	29/11/2567	0.67%	2.28%	2024	29/11/2567	1.07%	0.82%
2025	28/11/2568	?	?	2025	28/11/2568	?	?
Average		0.33%	1.46%	Average		0.16%	1.88%

Source: Bloomberg, ASPS Research

## Thai Focus

### Floods hurt economy. End-2025 stimulus likely

In October, Thailand's tourism and export improved, but Thailand was with current account deficit and the floods in the south hurt the economy.

According to the Bank of Thailand (BOT), Thailand's economic activity grew stronger than September, mainly driven by growth in tourism. The number of tourists in October grew 11.0% mom, and consumption grew 1.3% mom, reflecting a rebound in domestic spending.

However, Thailand was with current account deficit of US\$1.8bn or B60bn. Service deficit increased significantly, while trade surplus was only US\$800m. The terrible floods adversely affected southern provinces, especially Songkhla and Nakhon Si Thammarat that make up 2.6% of Thailand's GDP. The floods may hurt tourism. In the short term, the number of Malaysia tourists in Thailand may decrease from an average of 10,000 people.



Thailand's economy in October showed a fragile growth. The government is expected to push forward economic stimulus measures near the end of 2025. Tourism revenue should be robust during late-year high season, and Thailand is expected to show current account surplus again. At the MPC meeting on December 17, watch late-2025 economic outlook and the BOT's outlook (dovish/hawkish).

## BOT Economic Outlook



ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

### Press Release on the Economic and Monetary Conditions for October 2025

No. 44/2025

#### KEY HIGHLIGHT

- **The Thai economy registered a modest month-on-month expansion**, supported by improvements in both demand and supply-side indicators.
  - **Demand side:** **Merchandise exports**, excluding gold, continued to grow, mainly driven by technology-related products. **Foreign tourist receipts** increased in line with higher tourist arrivals, while **private consumption** improved across nearly all categories.
  - **Supply side:** Activity improved, primarily in the **services sector**, although **manufacturing production** remained broadly unchanged.
- **Labor market conditions improved**, particularly employment in the services sector.
- **Headline inflation was slightly negative**, mainly due to lower energy and raw food prices. **The current account** recorded a deficit, mainly due to the trade deficit.
- **Key issues to monitor:** The impact of (1) the flooding situation, (2) U.S. tariff affecting Thai exports, and (3) government stimulus measures.

#### Economic Stability

Headline Inflation

**-0.76%**

Section 33 Contributors  
(Employed Persons)

**0.4%**

from previous month

Current Account Balance

**-1.8**

Billion USD



Private  
Consumption

**1.3%**

from previous month



Private  
Investment

**-1.1%**

from previous month



Government  
Expenditure  
(excl. Transfer)

**-1.0%**

from previous year



Export Value  
(excl. gold)

**0.7%**

from previous month



Import Value  
(excl. Gold)

**-6.2%**

from previous month



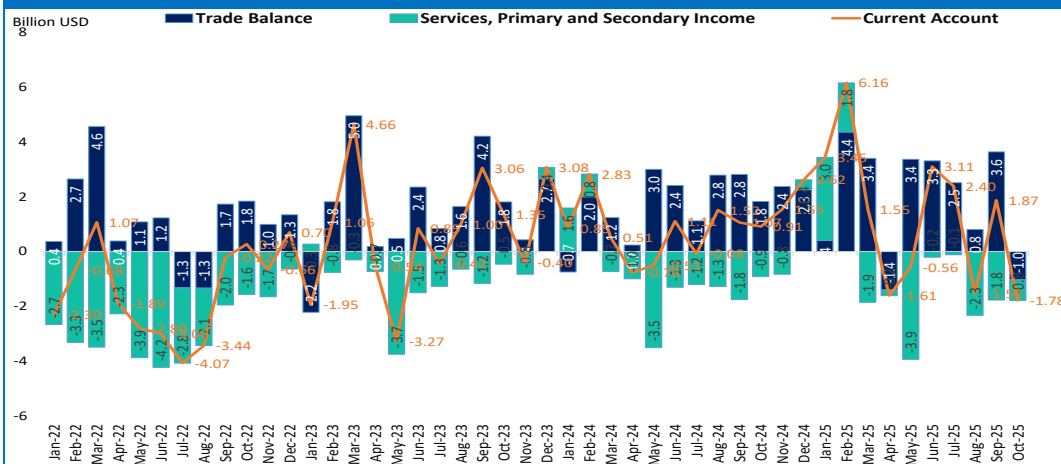
Number of  
Tourist Arrivals

**11.0%**

from previous month

Source: BOT, ASPS Research

## Current Account Balance (deficit in Oct 2025)



Source: BOT, ASPS Research

## Synapse Strategy

### SET Index may rebound, after falling in Nov

In November, global stock markets dropped 0.1% on average while SET Index fell 4.4%, the sixth biggest loser among global stock markets.

#### SET Index 6th Biggest Loser

Movers	All			
Groups (92)		Ticker	Level	1M ↓
Primary Equity Indices				
All Groups				
1) TADAWUL ALL SHARE INDEX		SASEIDX	10,590.88	-8.71%
2) Laos Composite Index		LSXC	1,211.48	-8.37%
3) NGX ALL SHR		NGSEINDX	143,520.50	-7.46%
4) NIKKEI 225		NKY	49,605.87	-5.35%
5) KOSPI INDEX		KOSPI	3,900.43	-5.04%
6) STOCK EXCH OF THAI INDEX		SET	1,256.69	-4.38%
7) BLOM STOCK INDEX		BLOM	1,878.24	-4.30%
8) MASI Free Float Index		MOSENEW	18,603.59	-4.16%
9) FTSE ADX GENERAL INDEX		ADSMI	9,747.17	-4.11%
10) DFM GENERAL INDEX		DFMGI	5,836.89	-3.83%

Source: Bloomberg, ASPS Research (Nov 28, 2025)

Thailand was with the largest foreign net selling among South Asian markets at US\$386m or B12.5bn as a result of political uncertainty and the terrible floods in Hat Yai.

#### Trading Value in Regional Markets

Date	Taiwan	S.Korea	India	Indonesia	Philippines	Thailand	Vietnam
Jan-25	-1,261	-1,002	-8,418	-229	-114	-330	-255
Feb-25	-3,884	-2,846	-5,353	-1,111	-145	-195	-375
Mar-25	-13,144	-1,461	234	-490	50	-647	-374
Apr-25	-170	-6,955	1,271	-1,233	-54	-432	-512
May-25	7,567	888	1,738	337	-259	-488	18
Jun-25	4,963	2,009	2,373	-511	-72	-244	-44
Jul-25	8,274	4,517	-2,852	-511	-29	499	298
Aug-25	-2,246	-1,060	-4,314	676	-74	-670	-1,543
Sep-25	7,335	5,105	-2,132	-235	46	-373	-937
Oct-25	-2,588	4,207	1,255	782	-100	-136	-842
Nov-25 (mtd)	-11,047	-9,735	430	730	78	-386	-266
YTD	(6,201)	(6,334)	(15,768)	(1,795)	(673)	(3,402)	(4,834)
Return %Ytd	19.9%	64.7%	10.8%	20.2%	-7.8%	-10.2%	33.5%

Source: Bloomberg, ASPS Research (Nov 28, 2025)

SET Index may rebound in December as the flood situation improves and oil price rises. Oil stocks (PTTEP, TOP) will benefit from rising oil price. Tourism stocks (AOT, ERW) will rise after the flood situation in Hat Yai improves. We also favor AWC after Skyflyers (giant swing with 360-degree views, potentially new man-made tourism destination) was officially opened on November 29. After Skyflyers was first unveiled, AWC rallied 22% in 2-3 weeks from B2.02 to B2.5. AWC is B1.92 now.

December 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
<div>Co's name &amp; symbol change</div> <div>JCK Hospitality (JCKH) &gt; Quantum D C (QDC)</div> <div><b>XD</b></div> <div>BONDAS19 @tba</div> <div>FPTVN11 @tba</div> <div>FPTVN19 @tba</div> <div>NIKE80 @tba</div> <div>KO80 @tba</div> <div>SPBOND80</div>	<div>1</div> <div><b>XD</b></div> <div>GSUS06 @tba</div> <div>LHHOTEL @B0.31</div> <div>LHRREIT @B0.07</div> <div>LVMH01 @tba</div>	<div>2</div> <div><b>XD</b></div> <div>PEP80 @tba</div> <div>QHHREIT @B0.17</div>	<div>3</div> <div><b>XD</b></div> <div>CRC @B0.7</div> <div>FPT @B0.32</div> <div>ICBC06 @tba</div> <div>ICBC19 @tba</div> <div>MULF @B0.18</div> <div>NETEASE80 @tba</div> <div>NVDA01 @tba</div> <div>NVDA03 @tba</div> <div>NVDA06 @tba</div> <div>NVDA19 @tba</div> <div>NVDA80 @tba</div> <div><b>XN</b></div> <div>CTARAF @B0.133</div> <div>Conversion</div> <div>CHAYO-W3 1.027:1w @B8.759 (final)</div>	<div>4</div> <div><b>5</b></div> <div><b>PUBLIC HOLIDAY</b></div> <div>(H.M. King Bhumibol Adulyadej</div> <div>The Great's Birthday / National Day</div> <div>/ Father's Day)</div>
<div>8</div> <div><b>XD</b></div> <div>BAC03 @tba</div> <div>BDX06 @tba</div> <div>BKNG03 @tba</div> <div>BKNG80 @tba</div> <div>GOOGL03 @tba</div> <div>GOOG01 @tba</div> <div>GOOG80 @tba</div> <div>NDAQ06 @tba</div> <div>SIA19 @tba</div> <div>TFFIF @B0.1140</div> <div>TIDLOR @B0.34</div> <div>UNH19 @tba</div> <div>Conversion</div> <div>JSP-W2 1:1w @B4.00 (final)</div>	<div>9</div> <div><b>Dellist</b></div> <div>JSP-W2</div> <div><b>XD</b></div> <div>GVREIT @B0.1825</div> <div>HPF @B0.133</div> <div>M-STOR @B0.110</div> <div>MII @B0.1623</div> <div>MINIT @B0.0330</div> <div>MINIT2 @B0.0900</div> <div>MNRF @B0.0300</div> <div><b>XR</b></div> <div>MVP 1:1.50n @B0.45</div> <div><b>XW</b></div> <div>MVP 2n:1MVP-W2</div>	<div>10</div> <div><b>11</b></div> <div><b>PUBLIC HOLIDAY</b></div> <div>(Constitution Day)</div>	<div>10</div> <div><b>Last trading day</b></div> <div>TFI-W1</div> <div><b>XD</b></div> <div>AOT @B0.81</div> <div>LENOVO13 @tba</div>	<div>11</div> <div><b>12</b></div> <div><b>XB</b></div> <div>TEGH 100:1 (Pre-emptive)</div> <div><b>XE</b></div> <div>TFI-W1 1:1w @B0.15 (final, "SP")</div>
<div>15</div> <div><b>XD</b></div> <div>DISNEY19 @tba</div> <div>Conversion</div> <div>PACO-W1 1:1w @B3.00 (final)</div>	<div>16</div> <div><b>Dellist</b></div> <div>PACO-W1</div>	<div>17</div> <div><b>Last trading day</b></div> <div>SCN-W2</div> <div><b>XD</b></div> <div>SPBOND80 @tba</div>	<div>18</div> <div><b>Last trading day</b></div> <div>B52-W4</div> <div><b>XE</b></div> <div>SCN-W2 1:1w @B5.00 (Final, "SP")</div>	<div>19</div>
<div>22</div> <div><b>Last trading day</b></div> <div>RS-W5</div> <div><b>XD</b></div> <div>QQM19 @tba</div> <div>SPFIN80 @tba</div> <div>SPCOM80 @tba</div> <div>SPENGY80 @tba</div> <div>SPHLTH80 @tba</div> <div>SPTECH80 @tba</div> <div><b>XE</b></div> <div>B52-W4 1:1w @B0.50 (final, "SP")</div>	<div>23</div> <div><b>XE</b></div> <div>RS-W5 2:1w @B3.00 (final, "SP")</div>	<div>24</div>	<div>25</div> <div><b>XD</b></div> <div>SP500US19 @tba</div> <div>SP500US80 @tba</div>	<div>26</div>
<div>29</div>	<div>30</div> <div><b>XR</b></div> <div>CHO 1:100n @B0.25</div> <div><b>XW</b></div> <div>ACC 5 existing: 1ACC-W3</div> <div>CHO 100n:33CHO-W5</div>	<div>31</div> <div><b>PUBLIC HOLIDAY</b></div> <div>(New Year's Eve)</div>		

January 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
			<div><b>1</b></div> <div><b>PUBLIC HOLIDAY</b></div> <div>(New Year's)</div>	<div><b>2</b></div> <div><b>SPECIAL HOLIDAY</b></div> <div>(New Year's)</div>
<div>5</div> <div>Conversion</div> <div>TFI-W1 1:1w @B0.15 (final)</div>	<div>6</div> <div><b>Dellist</b></div> <div>TFI-W1</div> <div><b>XW</b></div> <div>KASET 2.50 existing: 1KASET-W1</div>	<div>7</div>	<div>8</div> <div><b>XW</b></div> <div>SAAM 2 existing: 1SAAM-W3</div> <div>SAAM 2 existing: 1SAAM-W4</div>	<div>9</div>
<div>12</div> <div>Conversion</div> <div>SCN-W2 1:1w @B5.00 (Final)</div>	<div>13</div> <div><b>Dellist</b></div> <div>SCN-W2</div> <div>Conversion</div> <div>B52-W4 1:1w @B0.50 (final)</div>	<div>14</div> <div><b>Dellist</b></div> <div>B52-W4</div> <div>Conversion</div> <div>RS-W5 2:1w @B3.00 (final)</div>	<div>15</div> <div><b>Dellist</b></div> <div>RS-W5</div> <div><b>XD</b></div> <div>ABBV19 @tba</div>	<div>16</div>
<div>19</div> <div><b>XW</b></div> <div>NCL 3 existing: 1NCL-W4</div> <div>Conversion</div> <div>SFLEX-W2 1:1w @B10.00 (final)</div>	<div>20</div> <div><b>Dellist</b></div> <div>SFLEX-W2</div>	<div>21</div>	<div>22</div>	<div>23</div>
<div>26</div>	<div>27</div>	<div>28</div>	<div>29</div> <div><b>XD</b></div> <div>TSC @B0.80</div>	<div>30</div>

ที่มา: set.or.th

หมายเหตุ :@tba" หุ้น DR ที่มีการประกาศเป็นผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้



source: Setsmart

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Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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