

US ELECTION

Biden on the brink of defeating President Trump

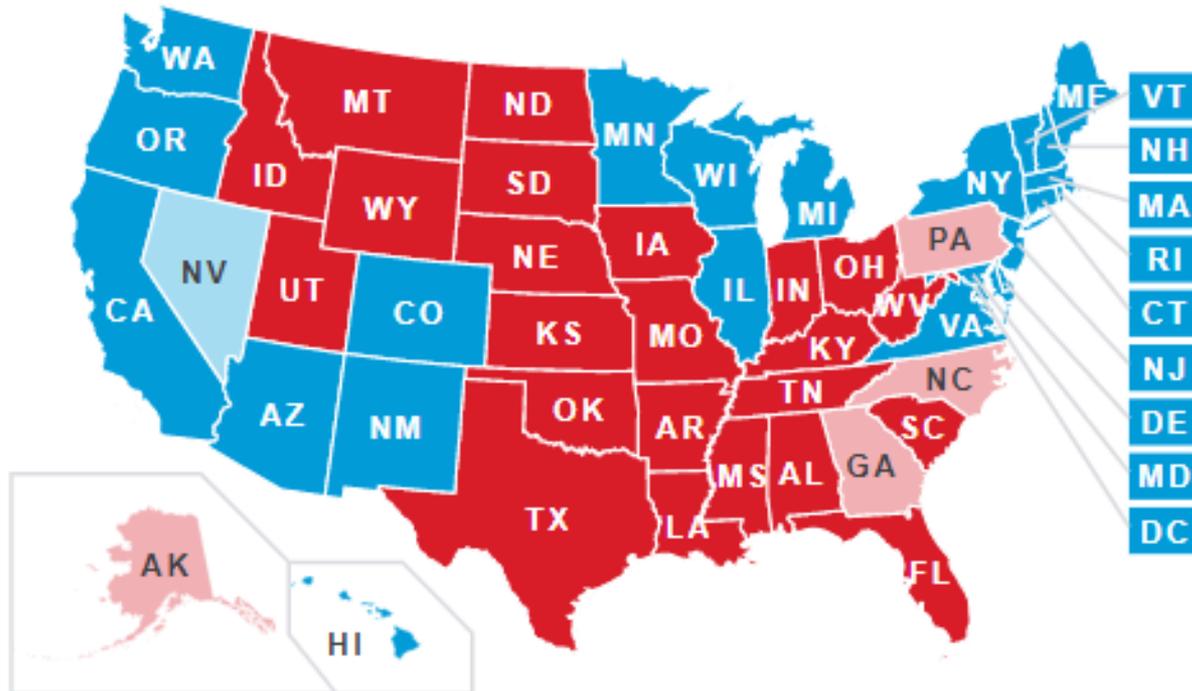
Joe Biden

Donald Trump

 264

214 

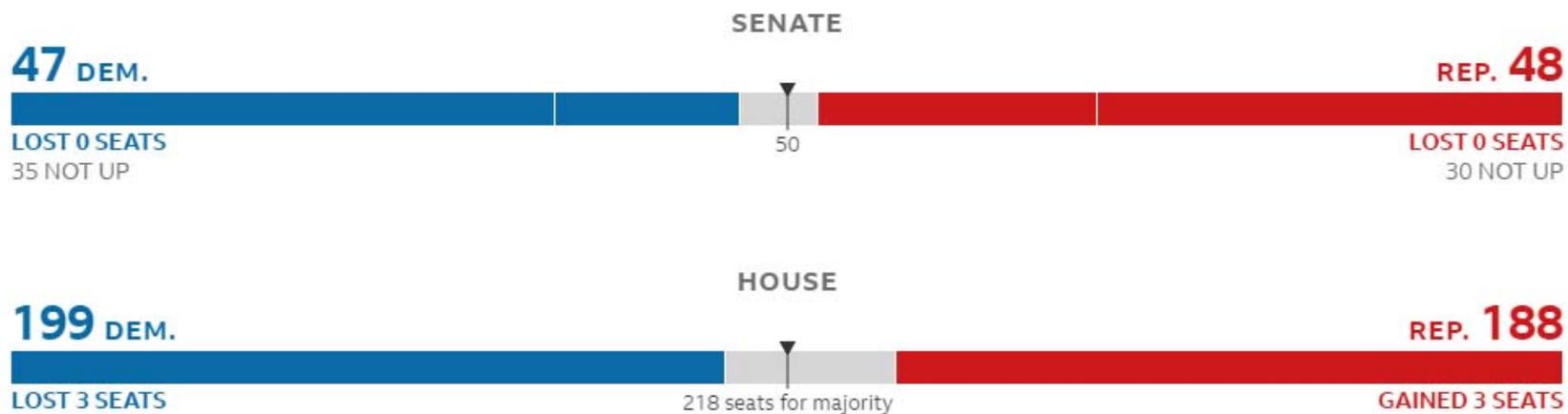
270 to win



■ Won ■ Leads

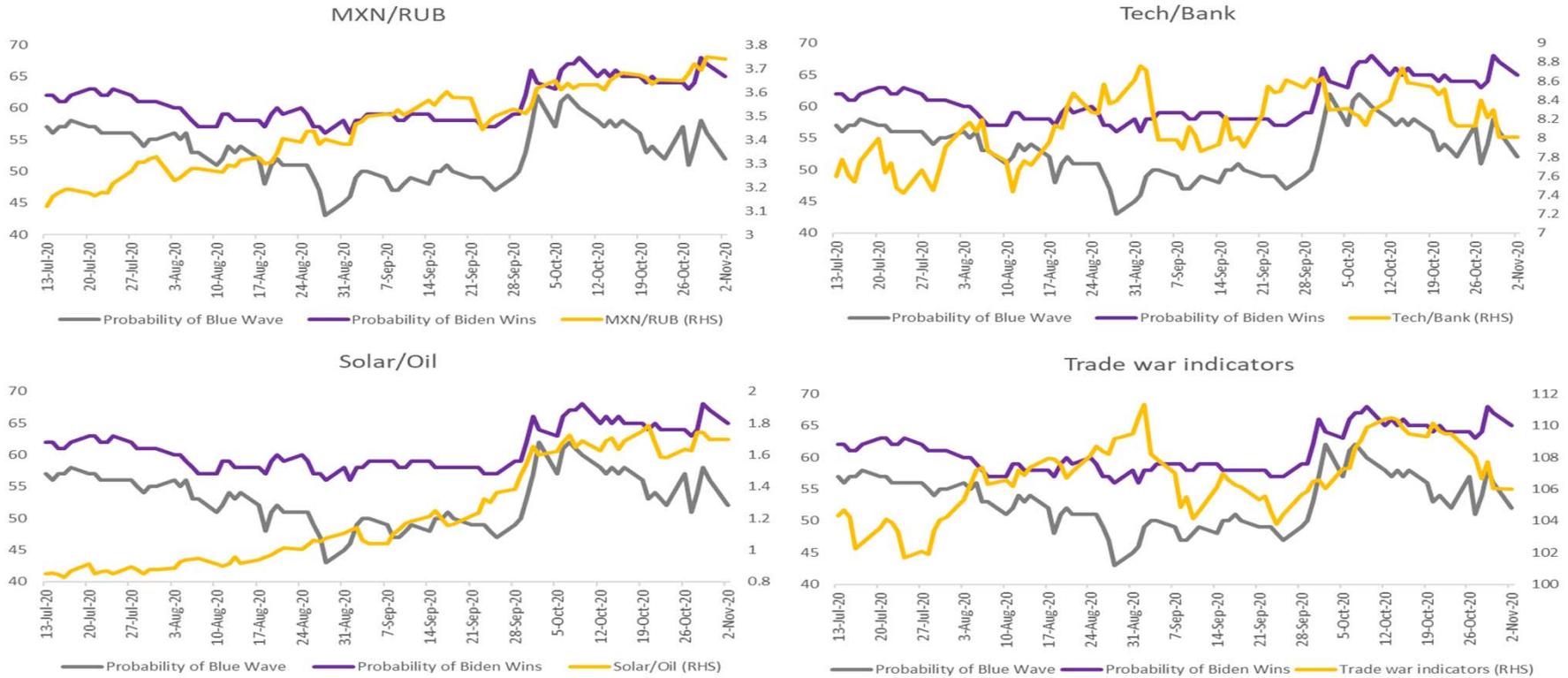
Bye Blue Wave; Hello gridlock

Congress



Source: Edison Research/NEP via Reuters

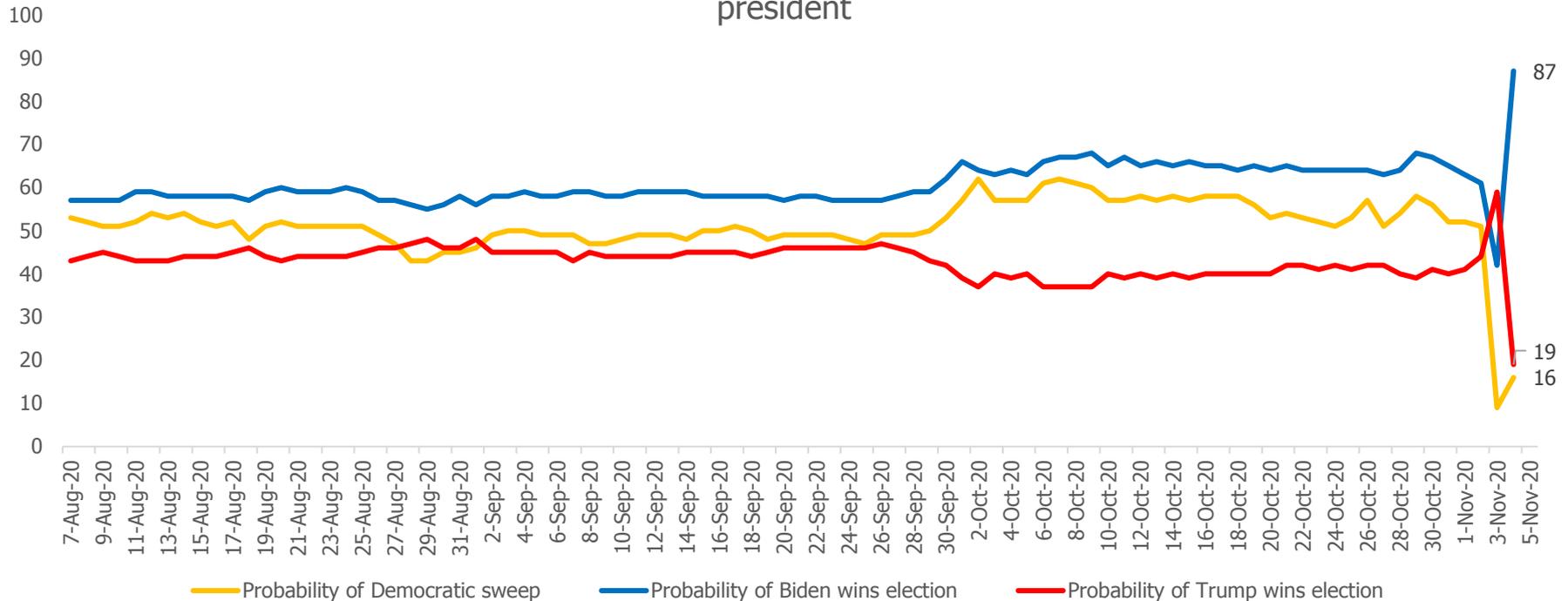
How much of the Blue Wave was priced in before the election?



Our analysis of market reaction to a Democrat victory prior to the election, highlights the relative performance of four indicators: 1) solar and oil producers ETFs, 2) technology and banking sectors, 3) the Mexican peso and Russian ruble, 4) stocks related to the US-China trade war. Over the past months, they have closely tracked the average betting odds of the Democrats winning the Senate and Biden taking over the White House on PredictIt. In addition, rising US yield and continuous EM equity inflow seems to suggest a good possibility that a Blue Wave is already in the price.

As Blue wavered, expectations should re-price

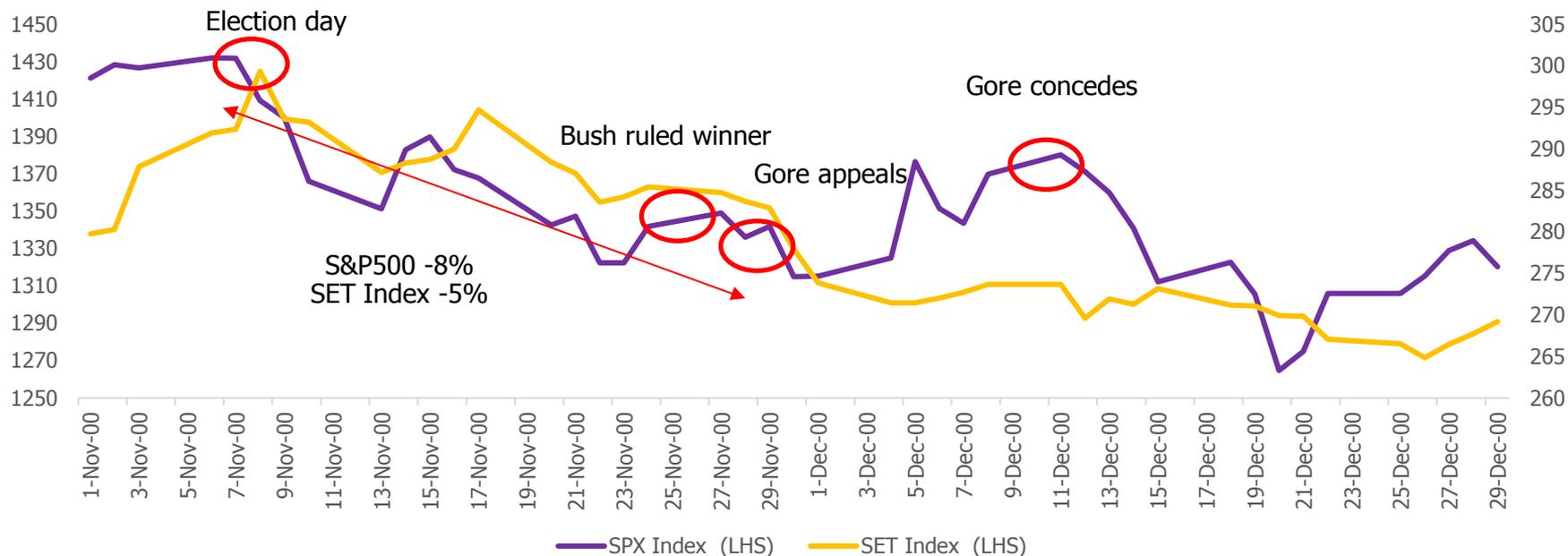
Low chance of Blue Wave; higher chance for Joe Biden to become the 46th US president



The odds are now lower of a Democratic sweep, which has already been priced in by the market to some extent. We expect no major tax increases, a lower fiscal stimulus package and a low chance of an antitrust law. In a divided government, this reduces regulatory risks that would be particularly relevant for certain sectors of the equity market such as technology (antitrust law) and healthcare (tight regulations) that will be positive for these sectors in the short-term. We believe value and cyclical rotation will be driven by vaccine development and virus control rather than the US election results.

What if the election is contested?

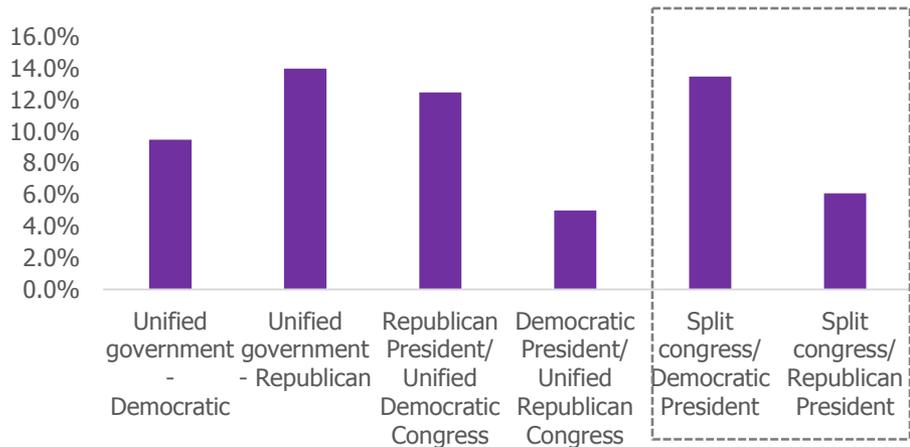
Last contested election saw a 5-10% correction in the weeks after the election



Since the election results are tight with a very small margin in swing states, the probability of a contested election is high. President Trump is preparing legal disputes following the election. These lawsuits could make their way up to the US Supreme Court which tends to favor Republicans. Thus, a contested election is a tail risk that cannot be ruled out in the short-term amid a surge in mail-in ballots and narrowing polls. In 2000, it weighed on risk sentiment in the weeks that followed. The last time it happened, US 10-year yields came down 50bps, volatility spiked 13% and the dollar gained around 2%. Meanwhile, the S&P500 saw a correction of near 10% in the two weeks after the election, while the SET Index and equities ex-US outperformed by 2.4% and 3.9% respectively.

A divided government is expected; what will happen next?

S&P500's annualized calendar year price return since 1945



The average returns during split governments has been a bit higher than single-party rule



Regardless of who won the presidency, the Senate is probably going to stay in Republican hands and will have to work with a Democratic House of Representatives. This will lead to impediments in the furtherance of key policy initiatives. A divided government poses obstacle to lawmaking in 2021 and 2022, as shown in recent history. In years when the government was divided, from 2011-2014 and 2018-2020, the government was dysfunctional. Meanwhile, the less the government intervenes in business, the better for business. The continuation of the status quo is probably pretty good for entrenched trends in the equity market. Based on historical data, average monthly returns for the S&P500 since 1980 during split governments has been 3.4% higher than during single-party rule. At the same time, business and consumers need government help during this crisis. No action from the government in this tough situation would be negative for markets.

The agenda is starting to take shape, but many details remain unclear

The political agenda for 2021 is starting to take shape, but most of the planned policies cannot be passed without either Republican or Democrat support in a divided government. The outlook for other issues is murkier. The focus on regulation, trade policy and infrastructure during the campaign has not been reflected to an equal degree in recent discussions in Congress. From the taxation of corporate and personal income tax to the independence of the Federal Reserve, President Trump and former Vice President Biden offer vastly different economic policies that could be a gridlock in the medium term.

While infrastructure, stimulus and taxes were discussed often during the campaign, there has been little congressional focus on these issues thus far. Trade policy is also harder to predict. We believe the top agenda for President Trump and former Vice President Biden is likely to focus on controlling the COVID-19 pandemic and restore the economy, retooling monetary and fiscal stimulus measures before focusing on specific policies such as a corporate and personal tax rate hike and an antitrust law on technology companies for Biden as well as the trade war with China and global supply chain breakthrough for Trump. Thus, progress of the top issues for the winner may not proceed as fast as hoped.

Under a dividend government, the policy focus so far has been on the areas of greatest agreement between Republicans and Democrats, including: 1) short-term economic stimulus packages amid worsening COVID-19 pandemic, 2) long-term infrastructure investment, 3) reduce prescription drug costs, 4) hardline approach with China to control both economic and military powers, 5) increasing regulatory scrutiny of big technology companies.

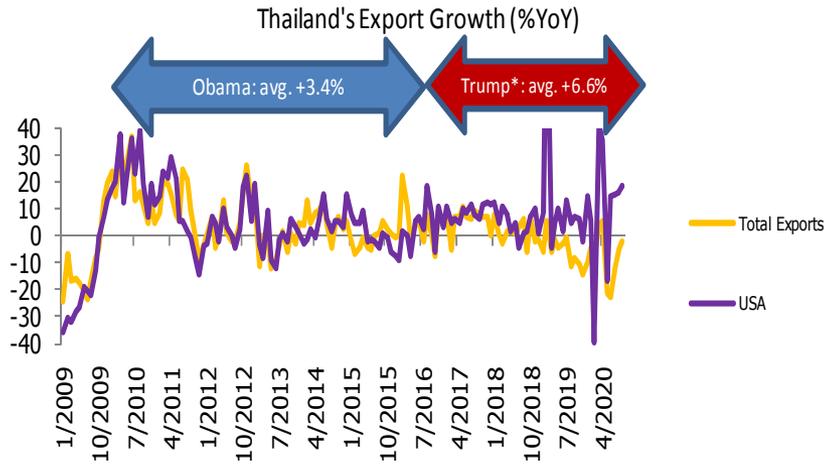
Top agenda between Trump vs Biden

	Trump	Biden
Federal Reserve	Direct pressure on Fed independence and called for Fed to follow other central banks with negative interest rates	Move back to more conventional hands-off relationship, respecting Fed independence
Corporate Taxes	Tax credits for companies that bring back jobs from China, vacation tax credit that would benefit hospitality and leisure businesses	Hike corporate tax rate to 28%, 10% tax penalty on companies that move operations overseas, 10% tax credit for companies that create jobs in US
Personal Income Taxes	Reduce capital gains tax rate to 15%	Revert top individual tax bracket to 39.6% (from 37%), tax capital gains and qualified dividends as ordinary income
Finance	No stated legislation	Financial transactions tax
Trade	Focus on trade deficit, American First philosophy, hardline approach to China, ongoing tariffs and threat of more to come	Multi-lateral approach, patch relations with EU, spend US\$400bn on American-made goods and US\$300bn on R&D, no commitment to unwind tariffs on China near term
Infrastructure	Infrastructure proposal fell apart in 2019, including US\$200bn federal aid to incentivize US\$1.5tn in private, state and local spending	US\$2tn for bridges, roads, water systems, clean energy, broadband internet and housing
Regulation	Deregulation action in areas including banking, finance, labor, energy and environment. An exception regulatory scrutiny of technology companies will continue	Tightening regulations on labor protections, banking and finance, environmental, internet platforms and antitrust law
Education	No stated legislation	Expand access to childcare, cancel a portion of student loan debt and free tuition for families making less than US\$125k
Healthcare, Social Programs	Reduce prescription drug costs	Expand health insurance coverage and long-term care, expand social security, reduce prescription drug costs

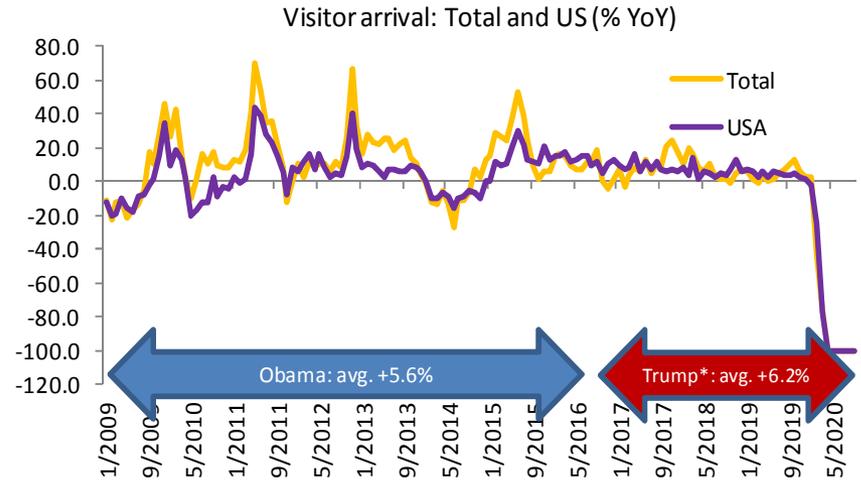
Thailand's economy under a Joe Biden administration

- 1) Exports:** Thailand will be among the countries directly and indirectly affected by the outcome of the election. The US is Thailand's fourth largest trading partner in the world following ASEAN, China and Japan. Changes in US policy could affect the Thai export sector. This implies that the impact of US economic growth during Trump years that led to greater demand for products and services from Thailand outpaced his unorthodox approach, which created policy risk.
- 2) Yield:** On the impact on Thai bond yield from US government policy, we use US bond yield as a factor. With around 0.7% correlation with the Thai yield, a rise in US bond yield will presumably lead to a rise in Thai bond yield as well.
- 3) Baht:** The impact on the Thai baht is inconclusive. This implies that the appreciation trend of the baht is stronger than the dollar appreciation trend, implying lost price competitiveness for Thai exports. DXY was cheaper in the Trump era, which led to a little appreciation of the Thai baht (on average) compared to during the Obama era.
- 4) Spending:** We believe that during the Biden administration in 2021-2024, there will be no substantial positive effect from infrastructure projects, which subsequently means negligible positive spillover effect on Thailand. In addition, we cannot put a specific timeframe to a minimum wage hike.

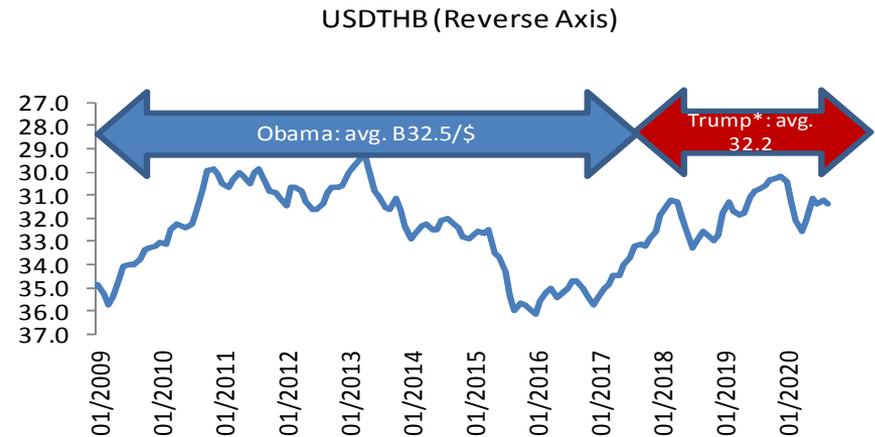
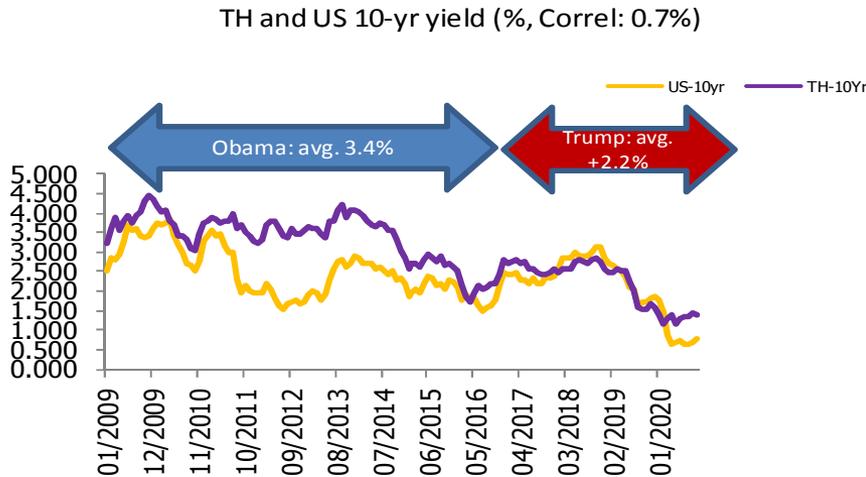
Thailand's economy under a Joe Biden administration



Note: Trump*: Deduct extraordinary month where export surge is due to military drill (+9.4% if include)



Note: Trump*: calculate from (2017-19) prior to COVID; if include 2020:-10.7%



Note: Obama ('09-'16) avg. DXY = 84.5, Trump ('17-'20) avg. DXY = 96.1

US election impact on the Thai economy is limited

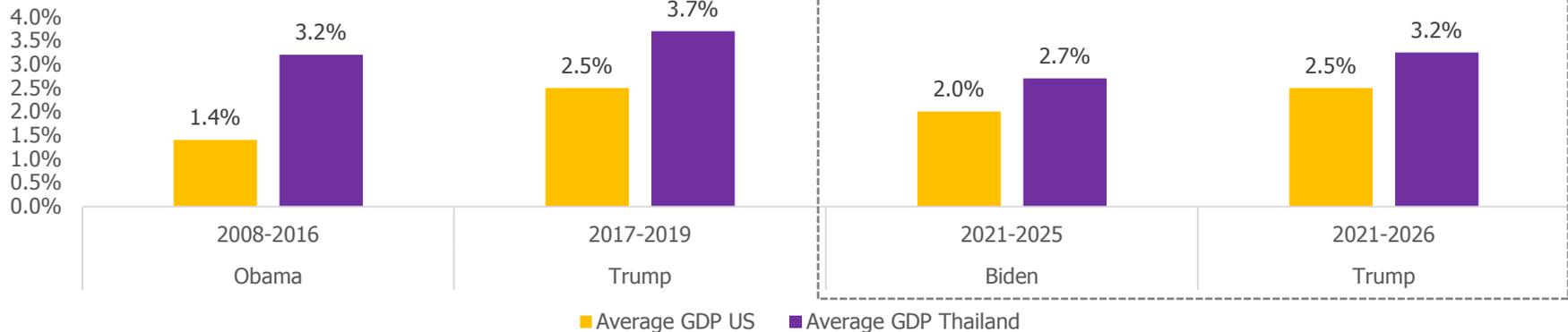
The implication is that if the Biden era turns out to be like Obama (high taxes, high spending, lower growth), the Thai economy will be worse off in three areas (lower exports, tourist arrivals, rising bond yield), but the baht will be cheaper during the Biden era compared with Trump's.

All in all, regarding trade policy, we believe that the net effect on the Thai economy will not be substantive in a Biden presidency. The tax rise in the US will lead to a slowdown in demand for Thai goods. This will be somewhat offset by higher trade policy stability in the Biden administration, compare to the uncertainties caused by Trump's chaotic trade policy.

On regional trade negotiations, since Thailand is not a member of CPTPP, and joining the pact is unlikely due to public disagreement on whether the benefit of joining the pact will outweigh the cost, we believe Thailand will not be substantially affected by the advancement of the pact. Moreover, the prospect of a US-Thailand FTA, a bilateral deal, is highly unlikely. Hence Thailand will receive neither much benefit nor much loss from a Biden presidency in terms of international trade. Nevertheless, sector-wise, some Thai exports may benefit from an increase in the Chinese supply chain, while automakers may suffer from Biden's emphasis on clean energy and electric vehicles.

US election will not be a game changer for Thai stock markets. Short-term winners and losers

Average GDP growth comparison : Biden vs Trump



- Based on our analysis, we see only an indirect impact on the Thai economy from the US election. Our forecast suggests that Thailand GDP would recover faster under a Trump administration (average growth 3.2% pa during 2021-2025) than under Biden (average growth 2.7% pa during 2021-2025). The slower growth is derived by a higher tax hike as stated in Biden's campaign that could affect purchasing power in service sectors.

- On the Thai stock market in the short-term perspective, there is limited impact from the US election. With a divided government, US stocks or tech stocks may not see as big an outflow as expected, meaning limited inflow to emerging markets including Thailand. The winners from the US election are electronics and petrochemical via easing overhang, while the losers are banks and insurance via limited yield recovery and low interest rate environment.

- All in all, the election result will not have much of an effect on shares. The most likely outcome of the election is the continuation or amplification of short-term trading and rotation such as small caps, value and emerging markets, but it will not lead to a fundamental shift in the long-term perspective.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAFCO, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAPAC, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUL, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCTION, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRPC, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STED, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.