

**EQUITIES**

# New stimulus to help consumer stocks

**NUNTAWUN POLKUAMDEE**

Retail, food & beverage (F&B), finance and transport stocks will receive a bump from the “Thai Help Thai Plus” co-payment stimulus when it jump-starts domestic consumption, according to analysts.

The government is preparing to launch a new phase of the stimulus package, with registration set for May and disbursement beginning in June. The programme is designed to inject liquidity into the economy using a reallocated fiscal budget for 2026, with a strong focus on reviving domestic consumption.

The scheme covers more than 20 million participants, each receiving up to 4,000 baht distributed over four months. Under the revised structure, the government subsidises 60% of spending while individuals contribute the remaining 40%, a more aggressive incentive compared with previous phases.

In parallel, an additional measure targets roughly 14 million state welfare cardholders, who will receive the same 4,000 baht in monthly tranches without any co-payment requirement, effectively allowing full utilisation of the funds for consumption.

Asia Plus Securities (ASPS) said the stimulus would directly benefit retail stocks, particularly CP All (CPALL), Berli Jucker (BJC), and CP Axtra (CPAXT), given their strong exposure to daily consumption.

Beverage names such as Carabao Group (CBG), Osotspa (OSP) and Ichitan Group (ICHI) as well as snack maker Srinanaporn Marketing (SNNP) are also likely beneficiaries, especially those with high domestic revenue exposure.

Financial firms including Muangthai Capital (MTC) and Ngern Tid Lor (TIDLOR) may gain indirectly from increased economic activities. Digital service providers such as Bluebik Group (BBIK) and BE8 could benefit from back-end system upgrades required to support tens of millions of users on government platforms, according to ASPS.

Daol Securities expects traditional trade channels to capture the strongest gains, as small retailers are the core participants in the scheme and they source goods from wholesalers such as BJC and CPAXT.

Among F&B plays, companies with a strong domestic footprint stand out, including ICHI, which derives around 90% of revenue locally, while SNNP earns 81%.

In the transport sector, Bangkok Expressway and Metro (BEM) and BTS Group Holdings (BTS) are likely to see higher ridership as consumer mobility increases alongside spending.

Daol views the revised 60:40 co-payment ratio as a “high-impact” policy tool that should significantly boost consumer confidence and spending appetites.

“With a clear implementation



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**DAOL SECURITIES**

timeline set for 2026, the stimulus is expected to provide a meaningful tailwind to Thailand’s domestic consumption sectors,” the brokerage noted.

**POWER TARIFF REVAMP**

More policy support is emerging from the energy sector, reinforcing the government’s broader effort to ease living costs and lift domestic consumption.

The Energy Ministry is preparing to propose a restructuring of electricity tariffs, aiming to lower power

bills for low-usage households, with implementation set for the June 2026 billing cycle.

ASPS views the measure as primarily a state-led subsidy mechanism involving the Electricity Generating Authority of Thailand to support vulnerable households. As the subsidy is expected to be funded mainly through the state budget, the brokerage sees no direct impact on small power producers (SPPs) such as B.Grimm Power (BGRIM) and Global Power Synergy (GPSC), particularly those supplying electricity to industrial users.

While conventional power producers may see limited impact, ASPS highlights potential upside for solar rooftop and engineering, procurement, and construction players.

Companies such as Gunkul Engineering (GUNKUL) are expected to benefit from accelerated approval processes under a proposed one-stop service framework, alongside stronger incentives for installation among households and small and medium-sized enterprises.

ASPS's research team believes the tariff restructuring is unlikely to affect SPP earnings in the near term. However, uncertainties remain over potential adjustments to the power purchase adder scheme, which is still under review and requires further clarity.

Solar rooftop installers such as Gunkul are recommended as key beneficiaries aligned with the government's policy direction.