

'Movers & Shakers' on the SET for September 22

<b>SET</b>	<b>SET50</b>	<b>SET100</b>	<b>Turnover</b>
<b>0.74%</b>	<b>0.71%</b>	<b>0.75%</b>	<b>-1.30%</b>
1,614.9	967.4	2,206.5	83.9bn
<b>BRENT</b>	<b>COAL</b>	<b>BDI</b>	<b>BAHT</b>
<b>0.70%</b>	<b>0.85%</b>	<b>0.68%</b>	<b>-0.14%</b>
74.6	71.0	4,304.0	33.39
<b>RETAIL</b>	<b>LOCAL</b>	<b>FOREIGN</b>	<b>BROKERS</b>
<b>-1,557.1m</b>	<b>1,312.3m</b>	<b>684.3m</b>	<b>-439.5m</b>
Index in points, Commodity in USD, Investor data in Baht mil			21-Sep-21

**COVID  
DAILY  
INFECTIONS**

	Wed	Tue	Mon	Sun	Sat	Fri
<b>Nationwide</b>						
	<b>2.1%</b>	<b>-14.1%</b>	<b>-6.4%</b>	<b>-3.8%</b>	<b>-3.1%</b>	<b>4.8%</b>
	11,152	10,919	12,709	13,576	14,109	14,555
<b>Bangkok</b>						
	<b>-18.2%</b>	<b>-0.1%</b>	<b>-2.3%</b>	<b>-4.5%</b>	<b>-5.9%</b>	<b>3.3%</b>
	3,871	4,731	4,735	4,846	5,076	5,394
<b>Phuket</b>						

-0.8%	5.8%	5.3%	-5.8%	-1.6%	7.4%
252	254	240	228	242	246

## Politics and Economy

As expected, the government changed the law to grant amnesty to medics for mishandling of Covid pandemic treatment. Though denied by the politician, the provisions may include politicians as well. This means none of the politicians can be sued later, unlike in case of former PM, Yingluck Shinawatra, who is charged for mishandling the rice subsidy scheme. It has no impact on the stock market sentiment.

Bangkok will not open for tourists before 1 November. Even the other 5 provinces including Pattaya and Hua Hin may not reopen under no quarantine for tourists until late October as infections remain high, and vaccination rates low.

Another co-spend subsidiary scheme with budget of Bt27bn is approved. The benefits include a subsidy of up to 3,000 baht plus a 600-baht voucher per hotel room per night, and a subsidy of up to 3,000 baht on flights. Minor impact on consumption as amount is too little to create any multiplier effect.

The Fed will perhaps hold policy rate at 0.25% and signal tapering from later this year. Limited impact on the SET Index because foreign participation in Thailand is low.

## Stocks in Play

### ADVANC – SCB

SCB share price rose yesterday on a deal announced a JV with ADVANC to offer its services via ADVANC's digital banking platform. Market showing anticipation of greater benefit to SCB than ADVANC.

**BBL and KBANK** also rose as the sector moved higher on gov't approval of increased borrowing limit, talks of further fiscal stimulus, and increased money supply following gov't plan to borrow additional Bt1trn baht. Foreigners bought Bt3.5bn worth of SCB, and Bt2.6bn worth of KBANK.

Note that YTD, on the foreign BUY, SELL data obtained from change in foreign ownership, SCB is the topmost bought share with net buy of Bt15.8bn and KBANK is most sold with net sale of Bt17.6bn. Most of this is driven by exit of KBANK from MSCI Index.

## Foreign Ownership Net Buy and Sell by Value (ytd)

ytd			
Name	Net Buy (Btm)	Name	Net Sell (Btm)
1 SCB	15,795.0	KBANK	(17,639.8)
2 PTTEP	8,190.6	PTT	(17,103.3)
3 SCGP	7,360.4	BBL	(16,161.0)
4 KTC	6,074.7	AOT	(14,230.5)
5 CPALL	5,373.0	INTUCH	(7,766.1)
6 BDMS	4,986.2	BJC	(7,626.2)
7 IVL	3,731.8	TIDLOR	(6,385.5)

### DELTA

Share price continues to fall as fears that its production may be hit by chips shortage. Even if it can produce, its buyer, EV car makers, have slowed production due to shortage of parts. Keep Selling. Yesterday, investors shorted Bt423m worth, and foreign sale was Bt528m via NVDR and Bt108m via foreign accounts. Note there may be some overlap in this data.

### EV Theme

Interesting news piece in media with rehash of some good detail. Foxconn says Thailand EV factory to begin producing by 2023.

Key points:

- \* 50,000 units initially to go 3x by 2030.
- \* 60% PTT and 40% Foxconn
- \* Thailand more value to Foxconn than other markets.
- \* Govt supportive policies and heritage in auto making.
- \* China the largest EV market faces overcapacity issues with EV market fragmented

### Brokers Picks

ADVANC – JV with SCB ups its earnings outlook

BAM – Bad news is overpriced, earnings recovery is just about to start as lockdown eases

PTT – EV value chain will be its new S-Curve. Production will begin in 2025.. wow. That is too far to start buying the stock now. Over the past 5 days, investors have short sold Bt1.8bn of PTT – an insignificant amount compared to its trading volume of Bt3.3bn per day.

SCGP – Broker SCxx is excited over the North Vietnam investment. Other brokers say, it is good, but expansion is part of the business.

MAKRO – Cut to SELL from BUY on strong price performance. With market cap, nearly half of CPALL, and twice of BJC, this is perhaps foreigners better pick than CPALL in the consumption sector. Momentum and foreigners could continue keep it overvalued. There has not been much foreign buying based on NVDR over last 1 month.

Analysis of MAKRO TB Multiples - Premium to Comps											3M	6M	1Y	2Y	5Y
Current vs 2Y Average Historical Premium						2Y Historical Premium Range			Implied @ Hist Avg						
Metric	Current	Hist Avg	Diff	# SD	3M Trend	Low	Range	High	Multiple	Price (THB)					
<b>Current Price</b>															
1) BF P/E	28%	3%	25%	2.4		-21%		36%	27.5x	41.51					
2) BF EV/EBITDA	0%	-1%	1%	0.1		-23%		32%	15.4x	50.98					
3) BF EV/EBIT	-3%	-7%	4%	0.4		-28%		25%	20.5x	49.78					
4) BF EV/Rev	-48%	-50%	2%	0.5		-61%		-36%	0.9x	49.17					
5) LF P/BV	110%	80%	30%	1.4		45%		124%	9.5x	44.43					
View All Comps Below															
Summary of Current Multiples															
Name	2Y Corr	Mkt Cap (THB)	BF P/E	BF EV/EBITDA	BF EV/EBIT	BF EV/Rev	LF P/BV								
11) Siam Makro PCL		247.20B	34.3x	15.6x	21.3x	0.9x	11.1x								
Current Premium to Comps Me...			28%	0%	-3%	-48%	110%								
Mean (Including MAKRO TB)		1.78T	26.8x	15.6x	21.9x	1.8x	5.3x								
12) CP ALL PCL	0.27	574.92B	38.0x	16.7x	27.9x	1.5x	6.2x								
13) Index Livingmall PCL	0.26	8.59B	16.4x	8.0x	--	1.6x	1.7x								
14) Berli Jucker PCL	0.26	136.27B	26.1x	14.4x	25.2x	2.0x	1.2x								
15) Home Product Center PCL	0.23	184.12B	29.7x	18.0x	24.8x	3.1x	8.4x								

**Small Tech** Cos – Buy small tech companies who will defy poor 3Q profit trend. Take a pick from DITTO, YGG, BCL, NEATBUY, HUMAN and SABUY. We must warn our readers that these small caps are volatile, and their price can move either side with or without any fundamental change.

Ticker	Short Name	Last Price	%1D	%5D	%YTD	TrdVal	Curr Adj Mkt C
▶ MOST TRADED (15)							
▼ Daily Research (7)							
YGG	YGGDRAZIL GROUP	↑19.50	+1.04%	--	+9.04%	\$29.1k	\$104M
NETBAY	NETBAY PCL	25.50	--	-2.86%	-8.11%	\$82.2k	\$152M
BOL	BUSINESS ONLINE	11.00	-0.90%	+3.77%	+66.67%	\$90.4k	\$270M
IIG	I&I GROUP PCL	33.75	+2.27%	+20.54%	+50.00%	\$488.0k	\$101M
HUMAN	HUMANICA PCL	10.80	+1.89%	-0.92%	+20.67%	\$20.7k	\$220M
SABUY	SABUY TECHNOLOGY	11.80	--	-1.67%	+551.93%	\$361.1k	\$362M

### Most Traded and UP and Down Data

DELTA started with low volume but picked momentum to be most traded stock. SCB was a surprise addition in the top 10. Newly listed, Eternal Energy, EE of which we know nothing about has been making waves. Its share price is up 185% this year.

TOP 10 TRADED STOCKS					
Name	Last price	%Ch	Turnover	Ch vs 5ADT	52W high
Stock Exch Of Thai Index	1,614.9	0.74			1,658.1
Thai Set Total Val Trds		-1.30	83,910.4	-1.9%	175,296.3
Delta Elec Thai	498.00	-10.43	4,034.2	47.1%	838.00
Siam Comm Bk Pcl	107.50	5.91	3,104.1	171.5%	114.00
Ptt Pcl	39.50	1.28	2,271.4	-30.4%	45.00
Kasikornbank Pcl	121.00	2.11	2,263.5	-7.8%	153.00
Airports Of Thai	62.25	2.05	2,109.2	29.4%	70.00
Kce Electronics	81.75	-1.21	2,017.5	-23.4%	89.50
Eternal Energy P	1.71	6.88	1,929.7	149.4%	1.76
Scg Packaging Pc	63.25	1.61	1,694.2	-13.3%	71.50
Bangkok Bank Pub	114.00	2.24	1,541.7	48.7%	134.50
Gulf Energy De	40.75	2.52	1,435.2	8.2%	43.25

Price in baht, Turnover in million baht, Index in points

TOP 10 MOST UP*					
Name	Last price	%Ch	Turnover	% vs 5ADT	52W high
Siam Comm Bk Pcl	107.50	5.91	3,104.1	171.5%	114.00
Jasmine Telecom	56.75	5.09	53.5	195.8%	67.00
R&B Food Supply	20.70	5.08	820.1	-10.2%	23.60
Bangkok Life Ass	29.25	4.46	286.0	124.0%	33.25
Lh Financial	1.41	4.44	88.9	-18.4%	1.64
Bec World Pcl	12.70	4.10	774.0	186.2%	15.00
Total Access Com	39.00	4.00	506.8	14.6%	40.50
Dhipaya Group Ho	45.75	3.98	415.1	9.7%	46.50
Krungthai Card P	63.00	3.28	1,027.5	65.6%	90.25
Singer Thai Pcl	44.25	2.91	296.2	21.1%	47.25

Price in baht, Turnover in million baht, Index in points\* With market cap more than \$500m

TOP 10 MOST DOWN*					
Name	Last price	%Ch	Turnover	% vs 5ADT	52W high
Delta Elec Thai	498.00	-10.43	4,034.2	47.1%	838.00
Spcg Pcl	17.40	-1.69	133.9	273.7%	22.30
Thai Group Holdi	30.00	-1.64	0.2	78.2%	41.00
Saha Pathana Int	61.50	-1.60	0.1	76.2%	72.00
Sri Trang Gloves	32.50	-1.52	924.9	33.7%	49.00
Thai Central Chm	33.50	-1.47	0.4	-1.4%	39.00
Kce Electronics	81.75	-1.21	2,017.5	-23.4%	89.50
Ramkhamhaeng Hos	149.00	-1.00	8.2	-55.2%	170.00
Bts Infrac Fund	4.52	-0.88	11.9	0.9%	5.90
Ptt Oil & Retail	28.25	-0.88	910.8	7.9%	36.50

Price in baht, Turnover in million baht, Index in points \* With market cap more than \$500m

## Trading Flows

Foreigners bought banks, perhaps. Local funds returned to buy as well.

Investor Type	21-Sep-21	20-Sep-21	17-Sep-21	16-Sep-21	15-Sep-21	14-Sep-21
Local Institutions	1,312.3	-4,392.5	385.0	552.6	744.3	278.1
Foreign Institutions	684.3	-277.4	-889.4	1,372.8	-667.1	350.9
Retail Investors	-1,557.1	5,860.9	359.2	-1,325.4	-396.4	-1,049.1
Brokers' Portfolio	-439.5	-1,191.0	145.3	-599.9	319.3	420.1
SET Index	1,614.9	1,603.1	1,625.7	1,631.7	1,628.0	1,623.8

Amount in million baht, Index in points

Insert trading flow by investor table here

## Short Sales and NVDR – Foreigners are selling

SHORT SALES DATA							
Name	21-Sep-21	% of Turnover	20-Sep-21	17-Sep-21	16-Sep-21	15-Sep-21	14-Sep-21
Delta Elec Thai	423.2	10.5%	556.3	477.8	386.9	208.6	142.3
Ptt Pcl-Nvdr	278.0	29.2%	426.9	239.3	284.5	271.0	257.0
Charoen Pok-Nvdr	104.1	71.1%	199.7	114.9	127.2	112.8	203.1
Kce Electronics	101.2	5.0%	7.8	6.8	183.1	37.2	-
Siam Comm Bk Pcl	385.5	12.4%	181.3	164.8	167.7	190.5	202.2
Bangkok Ban-Nvdr	177.9	25.5%	22.3	39.2	117.3	78.9	153.4
Banpu Publ-Nvdr	57.8	12.8%	48.1	27.8	#N/A	#N/A	75.0
Global Power Syn	125.2	14.4%	77.0	60.5	51.1	#N/A	95.9
Kasikornban-Nvdr	198.1	18.8%	457.6	70.4	38.9	85.4	279.7
Hana Microelectr	146.2	19.4%	72.0	139.7	147.0	141.8	140.4
Intouch-Nvdr	280.3	72.4%	209.6	113.6	126.6	282.7	134.2
Stock Exch Of Thai Index	1,625.65		1,631.70	1,628.04	1,623.84	1,633.76	1,635.35

FOREIGN TRADING OF NVDR						
Stock	21-Sep-21	20-Sep-21	19-Sep-21	18-Sep-21	17-Sep-21	14-Sep-21
Delta Elec Thai	-528.4	-153.0	-222.4	-436.6	-402.1	-512.6
Kce Electronics	-477.3	250.6	1,332.2	-215.2	12.3	-88.7
Siam Comm Bk Pcl	-195.5	133.3	-241.0	72.1	35.2	-86.9
Bec World Pcl	-188.2	-6.6	-28.1	31.1	-18.2	4.1
Srisawad Corp Pc	-163.0	-50.4	26.4	-99.2	92.9	63.8
Global Power Syn	-65.8	-75.8	29.3	-159.6	-70.6	-40.4
Scg Packaging Pc	178.8	128.8	34.7	-58.9	-62.1	-127.6
R&B Food Supply	181.5	-13.1	-16.4	-9.1	-8.2	-8.9
Banpu Pub Co Ltd	186.2	258.6	122.3	99.0	-45.3	-53.1
Indorama Venture	190.5	259.7	16.2	122.0	104.9	172.3
Kasikornbank Pcl	365.6	56.6	-524.6	-59.4	-477.9	-164.7
Airports Of Thai	381.8	-52.5	531.5	302.5	-66.6	149.1
Foreign Net Flow	684.3	-277.4	#N/A N/A	#N/A N/A	-889.4	350.9

Price in baht, Turnover in million baht, Index in points