

'Movers & Shakers' on the SET for September 23

SET	SET50	SET100	Turnover
0.29%	0.21%	0.22%	-5.82%
1,619.6	969.4	2,211.4	79bn
BRENT	COAL	BDI	BAHT
0.10%	0.03%	3.40%	-0.25%
76.1	72.2	4,560.0	33.53
RETAIL	LOCAL	FOREIGN	BROKERS
-93.5m	670.9m	-1,025.2m	447.8m
Index in points, Commodity in USD, Investor data in Baht mil			22-Sep-2

Politics and Economy

The government seems hell bent on retaining power to impose emergency decrees in the country. Thailand is currently under emergency that gives special powers to the government. The amended Act may not be approved before October 1, in which case, the government is very likely to extend it by an executive order.

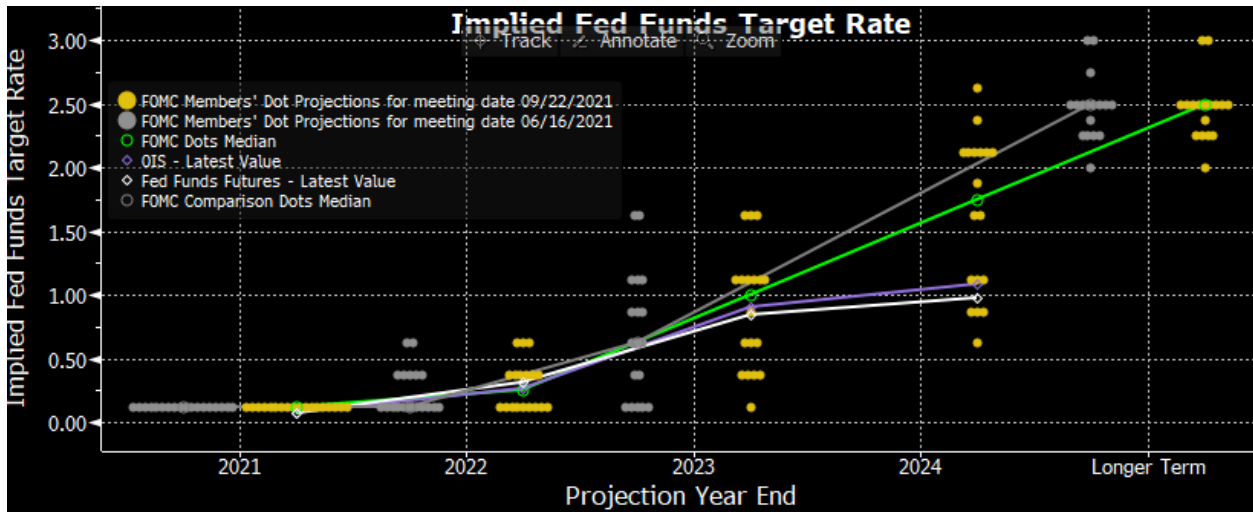
No impact on the market sentiment.

Consensus is building up that Bangkok will open without quarantine requirement for tourists on November 1, later than earlier assumption of October 15. Hua Hin is ready to open its sandbox model on October 15. Phuket will allow cross provincial travel from October 15

Monthly car sales data is due for release today. Do not expect any surprises – things remain dismal for automakers. After a peak sales of 104k vehicles in December 2020, monthly sales have been falling, and were just 52k in July.

A disclosure by the Federal Reserve, that it will begin its taper plan in November and set the stage for a rate hike in late 2022. This does not much impact on the market sentiment for now.

The timing of the rate hike, as and when it happens, is bound to cause ripples. For now, no change other than the FED's dots plot which projects rate hikes. (see below).



COVID DAILY INFECTIONS						
Thu	Wed	Tue	Mon	Sun	Sat	
Nationwide						
17.8%	3.0%	-14.1%	-6.4%	-3.8%	-3.1%	
13,256	11,252	10,919	12,709	13,576	14,109	
Bangkok						
-0.3%	-3.7%	-9.8%	-2.2%	1.9%	-45.5%	
2,460	2,467	2,561	2,838	2,902	2,848	
Phuket						
-6.3%	7.6%	3.5%	-4.2%	2.1%	2.6%	
240	256	238	230	240	235	

Stocks in Play

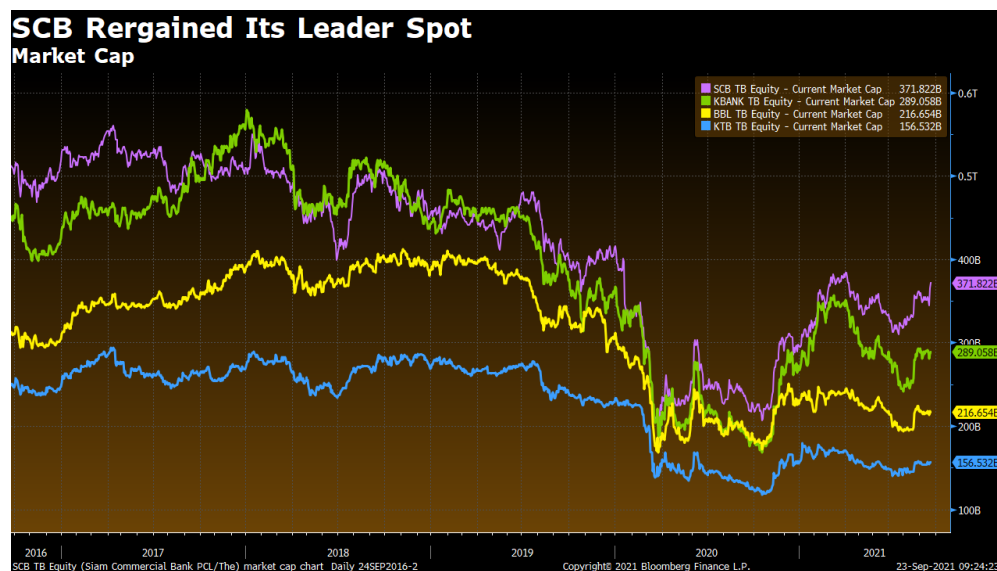
SCB

SCB has announced a major restructuring that involves giving 1 for 1 share in a SCBX, a recently formed holding company, setting up a private equity fund with CP Group, and plan to delist SCB. The delisting plan requires approval of 90% shareholders, which should not be a problem, given that new plan allows SCBX to own many businesses with varying degree of risk under separate umbrellas as against under 1 brand now.

SCB has regained its top market cap position in the banks sector after falling to no 2 years ago.

Over the past 4 years it has invested in many fintech ventures, set up a private banking JV with Julius Bear, and sold its insurance business to generate cash for investment in new ventures.

On analysts rating card, SCB has 19 Buys, 2 Holds, and 1 Sell with TP of Bt119 vs current price of Bt109.



AOT

AOT has signed lease agreement with Royal Air Force and Department of Airports to manage 6 existing airports – two in Bangkok, and one each in Phuket, Hat Yai, Chiang Rai and Chiang Mai -t pay minimum of Bt85bn during 2022 and 2051. Signing the new agreement to secure long term lease for airports was never in doubt but it brings investors attention to this monopoly.

Although Thailand is working towards reopening its skies to tourists, foreigners have been selling AOT shares. Based on foreigners have sold Bt5.2bn worth of stocks. NVDRs however show positive inflow of Bt2.9bn this month.

PTL and other packaging material producers

It seems investors are revising the plastic packaging material producers as their outlook remains healthy.

Name	Mkt Cap (THB)	Last Px (THB)	Chg Pct 1D	Chg Pct 1M	Rev - 1 Yr Gr:Y	EPS - 1 Yr Gr:Y	P/E
Median	26.55B	22.10	0.00%	13.92%	4.17%	19.93%	15.66
POLYPLEX PCL	26.55B	29.50	0.00%	18.47%	7.78%	90.37%	11.02
EASTERN POLYMER G...	33.04B	11.80	0.00%	-9.92%	-6.31%	12.58%	20.77
SCG PACKAGING PCL	271.53B	63.25	0.00%	-9.64%	4.17%	19.93%	34.34
A.J. PLAST PUBLIC C...	9.72B	22.10	0.00%	13.92%	5.81%	110.82%	15.66
THAI FILM INDUSTRI...	5.05B	0.30	3.45%	36.36%	-99.99%	-159.92%	4.02

ENERGY Sector

Today, the government will announce today results of "community power plant" for 150 MW pilot project. Stocks in focus could be ACE, and TPCB – speculated to get a large number of projects this year.

MASS TRANSIT

State Rail of Thailand (SRT) open for tender Red Line extension in Jan-Feb. BTS-BEM expected to win. Contractors - CK, STEC, and ITD have also sent bids but analysts see BEM/CK pairing with stronger capital advantage to win some.

Brokers Picks

Shipping stocks – PSL, TTA, III, LEO and RCL to remain in focus as shipping rates to remain high.

ticker	Last Pri	Last Price	%1D	%5D	%1M	%3M	%YTD
Energy							
Metals							
Agriculture							
Shipping							
WCI Composite		10374.64		+2.88%	+10.12%	+54.23%	+137.99%
▸ Baltic Capesize Inde		7200.00y	+6.12%	+11.85%	+17.76%	+86.14%	+258.92%
▸ Baltic Panamax Inde		3961y	+0.79%	+4.24%	+3.99%	+15.89%	+198.94%
▸ Baltic Handysize Ind		1901y	+0.85%	+3.60%	+1.06%	+30.65%	+180.80%
▸ Baltic Dry Index		4560y	+3.40%	+7.73%	+9.96%	+44.90%	+233.82%
THORESEN THAI AG		13.70c	-1.44%	-12.74%	-12.18%	-14.91%	+142.48%
REGIONAL CONTAIN		54.25c	--	-6.87%	-8.05%	+5.34%	+282.04%
PRECIOUS SHIPPIN		20.60c	-0.96%	-9.65%	-13.45%	+7.29%	+171.05%
UUTHA MARITIME		1.59c	+1.92%	+1.92%	+18.66%	+47.22%	+165.00%

QH – An underpriced developer will continue to underperform

SCB – Big leap with 3 new events - SCB+AIS, SCB+CPG and SCBX – TP Bt132

AOT – Airport's lease agreement signed

CHG – Covid patients are welcome (unlike at BH, and BDMS)

Most Traded and UP and Down Data

SCB was in limelight. It first denied it was delisting SCB, but later announced it is moving to a holding company structure.

Perhaps it was the news of private equity JV between SCB and CPG that confused investors to in believing the private equity JV was with TRUE – this spiked the price and turnover in TRUE.

TOP 10 TRADED STOCKS					
Name	Last price	%Ch	Turnover	Ch vs SADT	52W high
Stock Exch Of Thai Index	1,619.6	0.29			1,658.1
Thai Set Total Val Trds		-1.30	79,028.5	-9.6%	175,296.3
Siam Comm Bk Pcl	109.50	5.91	4,605.9	95.1%	114.00
True Corp Pcl	3.72	1.20	3,039.3	220.3%	3.76
Advanced Info	196.50	2.12	2,792.6	69.8%	201.00
Kasikornbank Pcl	122.00	2.11	2,500.7	-15.4%	153.00
Eternal Energy P	1.94	6.88	2,301.2	58.4%	1.95
Delta Elec Thai	474.00	-10.43	2,194.5	-16.8%	838.00
Ptt Pcl	39.50	1.28	1,754.4	-44.0%	45.00
Krungthai Card P	60.75	3.28	1,728.6	73.6%	90.25
Kce Electronics	81.75	-1.21	1,438.2	-52.8%	89.50
Bangkok Bank Pub	113.50	2.24	1,119.3	-10.5%	134.50

Price in baht, Turnover in million baht, Index in points 22-Sep-21

Watch out for KTC and DELTA

Both are on the downward spiral. There is a big seller in KTC while DELTA is coming off from a high valuation.

Expect a mini bounce in DELTA today from an oversold position on charts.

TOP 10 MOST DOWN*						TOP 10 MOST UP*					
Name	Last price	%Ch	Turnover	% vs SADT	52W high	Name	Last price	%Ch	Turnover	% vs SADT	52W high
Delta Elec Thai	474.00	-4.82	2,194.5	-16.8%	838.00	Lh Financial	1.64	16.31	1,037.4	226.1%	1.64
Krungthai Card P	60.75	-3.57	1,728.6	73.6%	90.25	True Corp Pcl	3.72	10.06	3,039.3	220.3%	3.76
Thai Group Holdi	29.00	-3.33	0.0	-89.7%	41.00	Polyplex Pcl/Tha	29.50	5.36	607.2	160.1%	31.75
Singer Thai Pcl	43.25	-2.26	166.9	-44.6%	47.25	Stark Corp Pcl	4.64	4.50	882.9	80.5%	5.50
Ngern Tid Lor Pc	37.50	-1.96	633.7	11.8%	55.50	Absolute Clean E	4.08	4.08	630.4	125.2%	4.60
Siam Makro Pub	50.75	-1.93	565.4	45.6%	57.25	Bangkok Commerci	19.20	3.78	665.0	70.5%	23.70
Bangkok Life Ass	28.75	-1.71	117.6	-32.4%	33.25	Jasmine Intl Pcl	2.92	3.55	148.1	71.4%	3.52
Eastern Polymer	11.80	-1.67	72.4	-43.9%	13.70	Bts Infrass Fund	4.66	3.10	6.7	-34.7%	5.80
Aeon Thana Sinsa	199.00	-1.49	205.0	26.4%	276.00	Cimb Thai Bank P	1.05	2.94	217.9	159.7%	1.19
Srisawad Corp Pc	67.50	-1.46	953.9	18.6%	94.25	Asset World Corp	4.44	2.78	158.3	3.4%	5.65

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.

TRADING FLOW BY INVESTOR TYPE						
Investor Type	22-Sep-21	21-Sep-21	20-Sep-21	17-Sep-21	16-Sep-21	15-Sep-21
Local Institutions	670.9	1,312.3	-4,392.5	385.0	552.6	744.3
Foreign Institutions	-1,025.2	684.3	-277.4	-889.4	1,372.8	-667.1
Retail Investors	-93.5	-1,557.1	5,860.9	359.2	-1,325.4	-396.4
Brokers' Portfolio	447.8	-439.5	-1,191.0	145.3	-599.9	319.3
SET Index	1,619.6	1,614.9	1,603.1	1,625.7	1,631.7	1,628.0