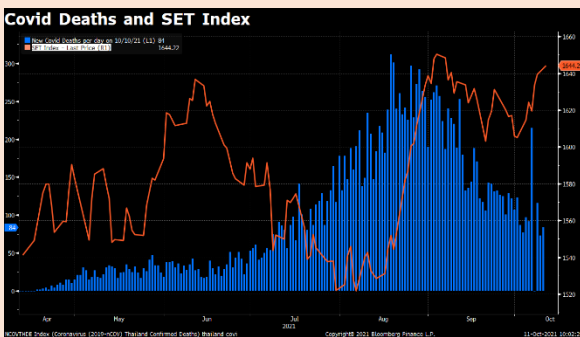


Covid Deaths Reach a July Low, WHO Upgrades Thailand Vax Status
Possible Income Tax Cuts for Select Foreigners
PTTEP - BUY for Most Broker and Most Bought by Foreigners this year

Covid deaths fall to lowest since late July



In the past 24 hours, new covid infections fell to 10,035, and fatalities fell to 60 deaths in the past 24 hours. That was the lowest number of deaths since late July. No of new cases in Bangkok have been falling but remain above 1100. Pattaya has shown a remarkable improvement as vaccination program has picked up aggressively.

<p>Nationwide</p> <p>-7.2%</p> <p>10,035</p>	<p>Bangkok</p> <p>-0.3%</p> <p>1,186</p>	<p>Nation Vax - Fully</p> <p>32.7% of population</p> <p>22,929,256</p>	<p>BKK Vax - Fully</p> <p>41.9% of population</p> <p>4,497,087</p>
<p>Phuket</p> <p>0.0%</p> <p>163</p>	<p>Pattaya</p> <p>3.0%</p> <p>69</p>	<p>Nation Vax, 1 shot</p> <p>49.5% of population</p> <p>34,668,552</p>	<p>BKK Vax, 1 shot</p> <p>73.1% of population</p> <p>7,843,053</p>

Data Source: ddc.moph.go.th/covid19-dashboard

WHO Raises Thailand Vax Standard to Level 3

This means, Thailand vaccination program may be recognized by a few countries like Canada which does not accept the administration of vaccines in Thailand yet. The level 3 rank, 2nd highest rank, was awarded after WHO's a review of Thailand's vaccine program for quality, safety, and efficacy.

Dr. Boon Vanasin in News Again

About 3 months ago, Dr. Boon Vanasin became famous for announcing imports of *Moderna* covid vaccination. With first "yes", then "no", and then "yes" again. He is in the news again. THG, which he controls, bought 6m shares of RJH at Bt26.77/sh, below current market price.

THG's major holders are RAM, a listed hospital, with 14.05% and Jaruwat Vanasin with 14.24% stake. Jaruwat Vanasin is perhaps a proxy name for Dr. Boon Vanasin. Interestingly, THG sold 12m shares in 4Q19 to cut its holding of to 9.2m share. With recent purchase of 6m shares, its holding has increased to 15.2m shares making it 4th largest holder of RJH.

Thonburi Healthc

+0.0%

Δ 1m 5.6%

Trn Bt0bn

32.8 (+0.0)

Mkt Cap 27.6bn

0 BUYs 4 HOLDs 1 SELLs

Target 27.4

52W Hi/Low 34.5/17.6

PER 80.27x P/B 3.65x

% Change YTD

BCH +51.5%

THG +27.2%

CHG +51.2%

BH +17.5%

VIBHA +45.6%

RAM +13.6%

RJH +32.9%

BDMS +7.7%

DASHBOARD			
SET	SET50	SET100	Turnover
0.08%	0.17%	0.15%	-76.15%
1,639.4	985.7	2,244.4	92.9bn
BRENT	COAL	BDI	BAHT
1.71%	2.89%	-2.19%	0.23%
83.4	238.6	5,526.0	33.78
RETAIL	LOCAL FUNDS	FOREIGNERS	BROKERS
-3,013.0m	1,840.5m	481.4m	691.1m
Index in points, Commodity in USD, Investor data in Baht mil			08-Oct-21

Stocks In Play

Xspring Capital ↓ Bt3.54 (-0.1) -2.7%, 17.8% in 3M MCap Bt30bn PER: 0x P/B: 5.9x
New shares start trading today

Thonburi Healthc ↓ Bt32.75 (0) 0%, 12% in 3M MCap Bt30bn PER: 80.3x P/B: 3.6x
Buys additional stake in RJH.

Kerry Express Th ↑ Bt40(+1.5) 3.9%, 5.3% in 3M MCap Bt70bn PER: 49.7x P/B: 6.3x
KEX has set up 60%/40% joint venture with Betagro Group, to offer transport service for temperature controlled goods and cargo

Cp All Pcl ↑ Bt63.5(+0.5) 0.8%, 5.4% in 3M MCap Bt570bn PER: 34.5x P/B: 6.1x
Analysts say its 3Q profit may rise QoQ due to reduced interest cost following re-financing fo loans borrowed for purchase of Tesco, and improved profit at MAKRO

Siam Makro Pub ↓ Bt51(-0.5) -1%, 39.7% in 3M MCap Bt240bn PER: 38.1x P/B: 10.9x
It had a good 3Q with increased sales - may report a strong recovery from 2Q profit. Stock has performed well in 3Q

Chularat Hospita ↑ Bt3.7(+0) 1.1%, -14.7% in 3M MCap Bt40bn PER: 23.3x P/B: 9x

Analysts expect a strong 3Q - doubling YoY and over 50% increase QoQ. BCH may see the similar trend, sadly seen lot of profit taking in last 3M

Bangkok Chain Ho ↑ Bt20.6(+0.2) 1%, -18.4% in 3M MCap Bt50bn PER: 15x P/B: 6.4x

One of the best performers in the hospital sector last quarter. It may report a smashing 3Q. Good news could bring positive sentiment on the stock after profit taking recently

Com7 Pcl ↓ Bt72.25(0) 0%, 9.1% in 3M MCap Bt90bn PER: 40.5x P/B: 22.8x

Media reports say it received very good response for launch of iPhone 13 which makes its 4Q fantastic

Brokers' Picks

Major Cineplex ↑ Bt22.4(+0.2) 0.9%, 3.2% in 3M MCap Bt20bn PER: 32.5x P/B: 3.3x

Hollywood movies such as No Time To Die, Fast and Furious 9, etc to boost 4Q revenue. 3Q is bumper from gains on sale of SF

Siam Cement Pcl ↑ Bt406(+6) 1.5%, -3.3% in 3M MCap Bt490bn PER: 10.2x P/B: 1.4x

Covid hits- 3Q net to fall QoQ, but up YoY due to gains on inventory from increased oil price. Chemical unit was poor in 3Q, packaging remains healthy to boost recovery in 4Q

Siam Wellness Gr ↓ Bt7.55(0) 0%, 8.6% in 3M MCap Bt10bn PER: 0x P/B: 8.7x

A recovery play - on positive sentiment. It may still lose money in '22F as tourism recovery in '22F may not be sufficient

Tong Hua Holding ↓ Bt2.72(-0.1) -4.2%, 63.9% in 3M MCap Bt0bn PER: 0x P/B: 2.1x

New investment in distress debt management to generate Bt90m of profit this year. New BUY at KSS with TP of Bt3.9

Ptt Expl & Prod ↑ Bt121.5(+1) 0.8%, 7.5% in 3M MCap Bt480bn PER: 11.2x P/B: 1.3x

Rising oil price, technical rebound. Note that share price is up 64% in past 3 months and the most bought stock this year on NVDR and foreign board

Retail investors sell again

TRADING FLOW BY INVESTOR TYPE					
Investor Type	08-Oct	07-Oct	06-Oct	05-Oct	04-Oct
Local Institutions	1,840.5	-487.1	-181.1	-712.7	712.4
Foreign Institutions	481.4	3,133.5	-1,263.1	600.2	-1,035.4
Retail Investors	-3,013.0	-5,123.2	1,896.8	-131.1	590.5
Brokers' Portfolio	691.1	2,476.8	-452.7	243.6	-267.6
SET Index	1,639.4	1,633.7	1,619.5	1,624.2	1,614.5

Amount in million baht, Index in points

Top 10 and Top down are as follows

TOP 10 MOST TRADED					
Name	Last	%Ch	Turnover	%vs 5ADT	52W Hi
Stock Exch Of Thai Index	1,639.4	0.35	92.9bn		1,658.1
Thai Set Total Val Trds		-7.94	92.9bn	1.2	175.3bn
Banpu Pub Co Ltd	13.5	-3.6	6,165.2	20.9	14.9
Sun Vending Tech	6.8	15.4	4,821.2	-10.5	7.5
Kasikornbank Pcl	140.0	-1.1	4,605.8	-10.3	153.0
True Corp Pcl	4.1	2.0	2,430.7	-26.8	4.2
Cp All Pcl	63.5	0.8	2,161.8	19.3	2.4
Jasmine Intl Pcl	3.2	8.7	2,132.1	148.5	3.5
Airports Of Thai	64.3	0.8	1,937.4	-20.5	70.0
Thai Union Group	20.8	-3.7	1,845.8	127.6	23.0
Siam Comm Bk Pcl	125.0	-0.8	1,795.1	-10.0	137.0
Bangkok Bank Pub	118.5	0.0	1,504.9	-16.1	134.5

Price in baht, Turnover in million baht, Index in points 08-Oct

TOP 10 - MOST UP / DOWN*					
Name	Last	%Ch	Name	Last	%Ch
Jasmine Intl Pcl	3.2	+8.72	Thai Union Group	20.80	-3.70
Home Product Cen	14.5	+5.07	Banpu Pub Co Ltd	13.50	-3.57
Bangkok Life Ass	31.5	+5.00	Polyplex Pcl/Tha	27.25	-3.54
Kaset Thai Inter	5.5	+4.81	Xspring Capital	3.54	-2.75
Sikarin Pub Co	13.6	+4.62	Precious Shippin	20.50	-1.91
Regional Contain	46.3	+4.52	Saksiam Leasing	8.20	-1.80
Kerry Express Th	40.0	+3.90	Thai Group Holdi	28.50	-1.72
Dhipaya Group Ho	44.5	+3.49	Thoresen Thai Ag	13.50	-1.46
Bangkok Airways	12.0	+3.45	Ngern Tid Lor Pc	34.50	-1.43
Ch Karnchang Pcl	21.2	+3.41	Thai President F	192.50	-1.28

Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m 08-Oct

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