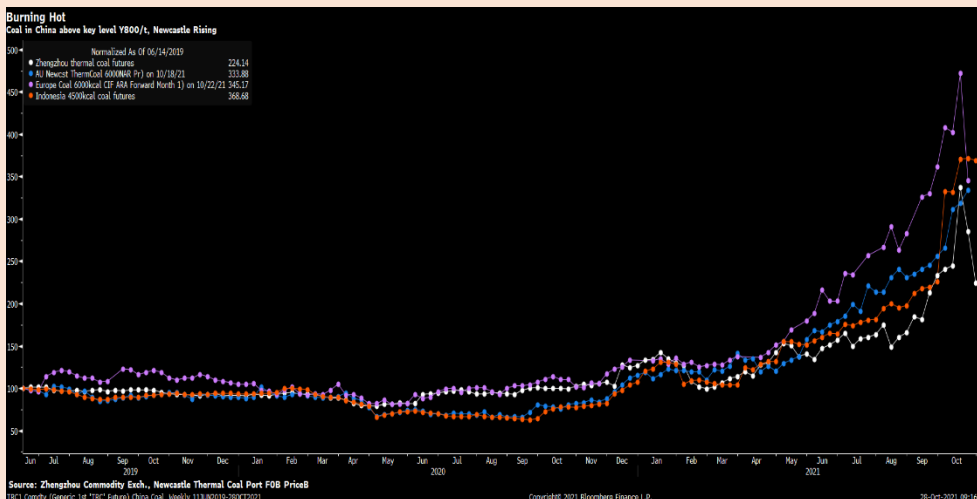


China Coal Price Collapses – Falls 30% in 5days
 Singapore's Unusual Covid Surge is Worrisome
 Thailand FM says GDP May Grow 1% this year – Market Not Moved
 Foreigners and Local Funds Are Selling – Hurting Index

Thermal Coal Price Continues Fall for 6th Day

Yesterday, active contract on Zhengzhou Commodity Exchange fell 7.5% to



\$179/ton, before re-bounding a bit. Last close of 1339 Yuan or \$209/ton. China is determined to control run up energy price. Coal price in other markets following

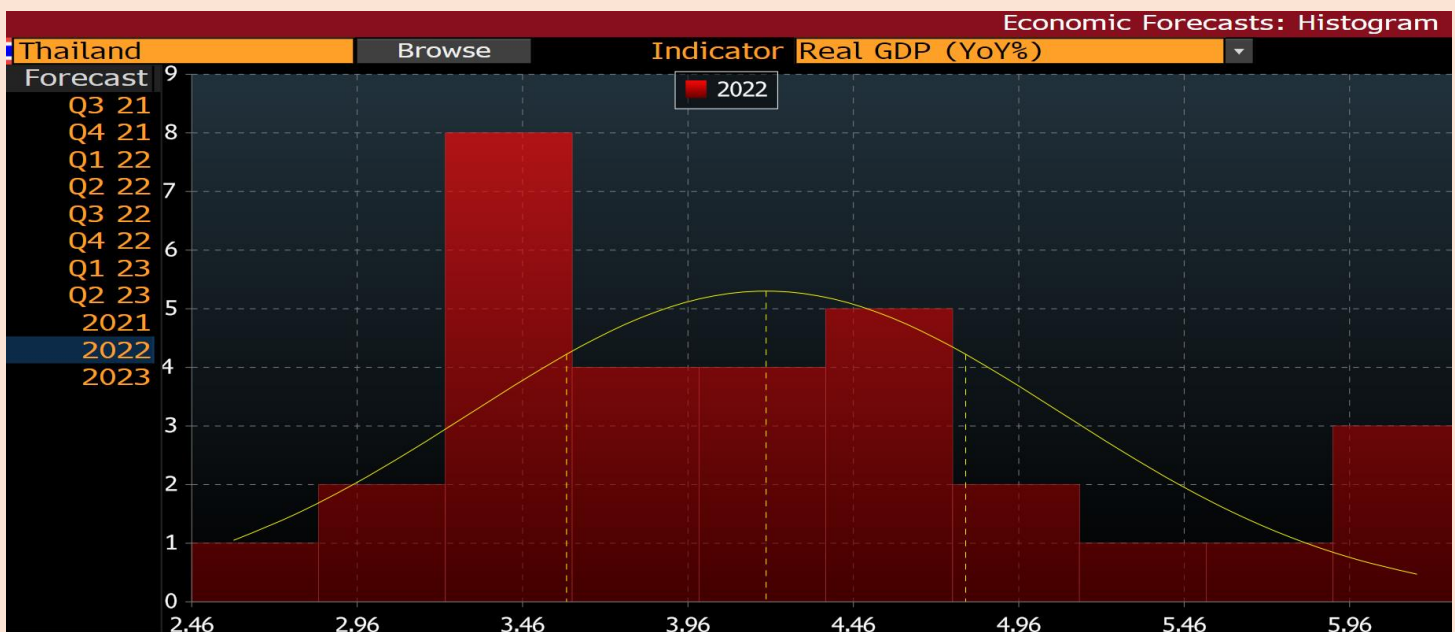
China coal benchmark. Enquistock flagged earlier this week that China intends to cap the coal price. Yesterday the media reported the top economic planning body of the country, aims to set the price at much lower than current market price.

Thailand's Finance Minister says GDP to rise 1%

Led by rising exports, rebounding tourism and fiscal stimulus measures will up Thailand GDP growth to 1% this year, FinMin says. Consensus forecast for GDP growth is 0.9%.

Country	Actual / Forecasts									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia (YoY%)	2.6	2.3	2.7	2.4	2.9	1.9	-2.3	3.8	3.6	3.0
Bangladesh (YoY%)	6.1	6.6	7.1	7.3	7.9	8.2	3.5		7.0	7.0
China (YoY%)	7.4	7.0	6.8	6.9	6.7	6.0	2.3	8.1	5.5	5.4
Hong Kong (YoY%)	2.8	2.4	2.2	3.8	2.8	-1.7	-6.1	6.7	3.0	2.8
India (YoY%)	6.4	7.4	8.0	8.3	6.8	6.5	4.0		9.3	7.0
Indonesia (YoY%)	5.0	4.9	5.0	5.1	5.2	5.0	-2.0	3.7	5.2	5.2
Japan (YoY%)	0.3	1.6	0.8	1.7	0.6	0.0	-4.7	2.4	2.5	1.3
Malaysia (YoY%)	6.0	5.1	4.5	5.7	4.7	4.3	-5.6	4.0	5.6	4.9
New Zealand (YoY%)	3.2	4.2	4.3	4.0	4.4	3.0	-1.2	5.3	3.5	2.8
Pakistan (YoY%)	4.1	4.1	4.6	5.2	5.5	2.1	-0.5	3.9	4.5	4.8
Philippines (YoY%)	6.2	6.1	6.9	6.7	6.3	6.1	-9.6	4.4	6.6	6.3
Singapore (YoY%)	3.9	3.0	3.3	4.5	3.6	1.4	-5.4	6.5	4.0	3.2
South Korea (YoY%)	3.2	2.8	3.0	3.2	2.9	2.2	-0.9	4.0	3.0	2.5
Sri Lanka (YoY%)	5.0	5.0	4.5	3.6	3.3	2.3	-3.6	4.0	3.8	4.2
Taiwan (YoY%)	4.7	1.5	2.2	3.3	2.8	3.0	3.1	6.0	3.3	2.7
Thailand (YoY%)	1.0	3.1	3.4	4.2	4.2	2.3	-6.1	0.9	4.0	4.5
Vietnam (YoY%)	6.0	6.7	6.2	6.8	7.1	7.0	2.9	4.8	7.0	7.0

Even if he is correct, it has no impact on the market because 1% is still insignificant growth. Investors are pricing a 4% recovery next year. Rising inflation could eat up the growth and dampen the market sentiment.

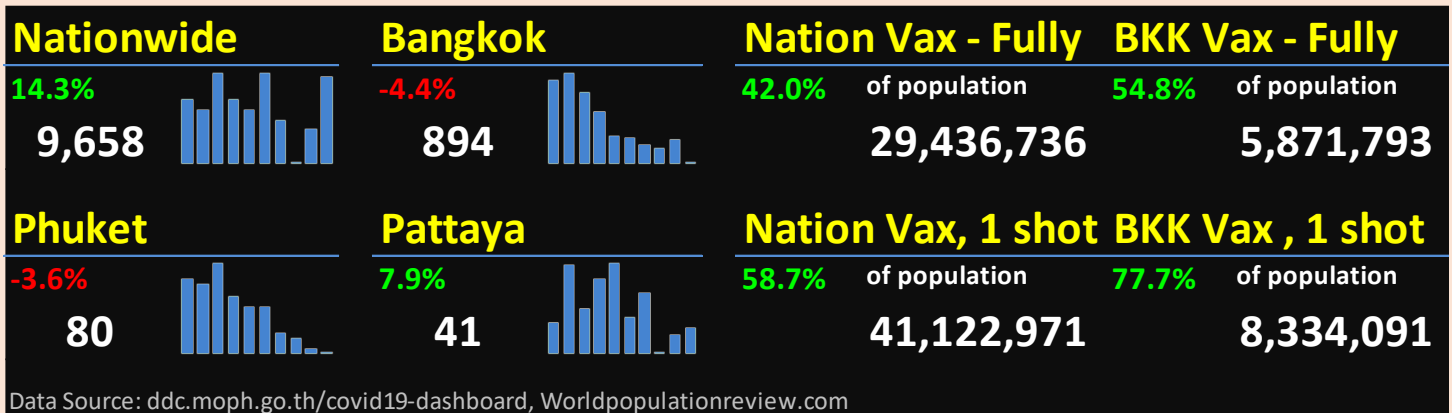


COVID DASHBOARD							
Country	5D Average		Per 100k of Population		Δ% Market		
	Infections	Deaths	5D avg	Vax doses	5 days	1 Month	
Britain	41,636	144	63	145,071	+0.4%	+3.2%	
Singapore	3,751	11	60	161,781	+0.8%	+4.4%	
Malaysia	5,630	72	17	151,398	-0.9%	+2.0%	
United States	60,680	1,172	18	124,763	-0.3%	+3.5%	
Thailand	8,785	59	13	104,454	-0.2%	+0.7%	
Germany	12,995	64	16	138,672	+1.2%	+3.0%	
Philippines	4,592	166	4	52,001	-1.8%	+4.3%	
Australia	1,879	15	7	136,765	-0.1%	+1.9%	
Canada	2,219	30	6	154,882	-1.1%	+3.9%	
France	5,319	31	8	145,203	+0.7%	+3.8%	
Global	402,397	6,772	5	90,267	-0.0%	+3.9%	
Italy	3,762	38	6	142,903	-0.1%	+7.0%	
South Korea	1,587	13	3	149,707	+1.4%	-0.5%	
Spain	1,789	31	4	142,742	-0.5%	+2.3%	
India	14,483	522	1	78,486	-0.3%	+2.6%	
Japan	260	8	0	148,790	+0.1%	-3.8%	
Indonesia	643	29	0	69,769	-0.8%	+7.6%	
Taiwan	6	0	0	98,367	+1.1%	-0.6%	
China	39	-	0	161,500	-1.0%	-0.1%	

Various source, Data may be delayed, Vax doses is total jabs since the start

New covid cases in Singapore have risen over 5,000 per day. Based on 5-day average of new infection per 100k of population, Singapore seems more infected than Thailand. See the table on your right.

New cases in Thailand also rose to above 9,000. It seems the fall in cases over past 2 days was due to missing data, which seems to have appeared in the total cases today. Infections in Bangkok, Phuket and Pattaya are falling.



Regional Markets are in red

A sea of red in Asia as investors worry about rising inflation, and fears that central banks may tighten monetary policy that will hurt corporate profits. It seems the commodity rally is taking a breather.

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Dow Jones Indus. Avg	35,490.7	-0.74%	-0.33%	Brent Crude Futr Dec21	83.1	-2.44%	-3.85%
Straits Times Index Sti	3,224.5	-0.22%	+0.40%	Wti Crude Future Dec21	81.3	-2.17%	-3.06%
Hang Seng Index	25,605.9	-0.40%	-2.33%	Natural Gas Futr Dec21	6.1	-1.87%	+11.66%
Nikkei 225	28,801.9	-0.94%	-1.47%	Dce Iron Ore Fut Jan22	686.5	-5.71%	-7.37%
Kospi Index	3,030.4	-0.04%	+0.37%	Generic 1St 'Xw' Future COAL	223.4	+0.00%	+3.83%
Psei - Philippine Se Idx	7,194.7	-0.83%	-1.74%	Baltic Dry Index	3,808.0	-6.11%	+1.32%
Ftse Bursa Malaysia Klsi	1,578.0	-0.33%	-1.77%	Baltic Handysize Index	2,036.0	-0.97%	+3.85%
Jakarta Composite Index	6,602.2	-0.41%	-1.22%	Lme Copper 3Mo (\$)	9,548.0	-2.46%	-6.26%
Taiwan Taiex Index	17,087.3	-0.13%	+0.98%	Cotton No.2 Futr Dec21	110.2	-0.54%	-0.73%
Nifty 50	18,211.0	-0.31%	-0.30%	Soybean Future Jan22	1,249.8	-0.24%	-0.66%
Stock Exch Of Thai Index	1,627.6	-0.51%	-0.17%	Sugar #11 (World) Mar22	19.7	+0.20%	+3.85%

DASHBOARD			
SET	Turnover	JTS	BANPU
-0.09%	-12.55%	10.40%	-4.13%
1,627.6	69.4bn	69.00	11.60
BRENT	COAL	BDI	BAHT
-2.59%	0.00%	-6.11%	0.32%
82.5	223.4	3,808.0	33.26
RETAIL	BROKERS	LOCAL FUNDS	FOREIGNERS
2,712.8m	-32.6m	-252.5m	-2,427.6m
Index in points, Commodity in USD, Investor data in Baht mil			27-Oct-21

Movers

JTS ↑ Bt69(+6.5) 10.4%, 48.4% in 3M
MCap Bt50bn PER: 0x P/B: 0x TP Bt0

Speculations that the company is about to win a big contract.. Rumors of target price of Bt100

SCC ↑ Bt397(+3) 0.8%, -2.7% in 3M
MCap Bt480bn PER: 9.8x P/B: 1.3x TP Bt506.7

3Q net misses street estimate by 30% due to unexpected impairments. Stock pushed up in last 1 hour of trade

SCGP ↑ Bt64.75(+0.8) 1.2%, 0% in 3M
MCap Bt280bn PER: 32.4x P/B: 2.9x TP Bt69.7

Investors shrugged off poor 3Q profit, expect improvement from 4Q onwards. Falling coal price cuts production. MBKET ups target price

HMPRO ↑ Bt14.7(+0.2) 1.4%, 8.9% in 3M
MCap Bt190bn PER: 36.6x P/B: 9.2x TP Bt15.8

Analysts expect a strong recovery in 4Q after a lockdown and floods impact 3Q net. Reopening to bring back pent-up demand, few analysts say

KCE ↑ Bt87.25(+2) 2.3%, 10.8% in 3M
MCap Bt100bn PER: 43.4x P/B: 8.1x TP Bt98.2

Speculations of strong 3Q.. And further improvements in 4Q. A few analysts have recently upgraded earnings

Shakers

DELTA ↓ Bt442(-16) -3.5%, -20.2% in 3M MCap Bt550bn PER: 82.6x P/B: 13.9x TP Bt364.1

Sell down on back of unexpectedly low 3Q caused by shortage of components. At PER of 82x, it is one of most expensive stock

PTT ↓ Bt38.75(-0.5) -1.3%, 9.2% in 3M MCap Bt1110bn PER: 8.5x P/B: 1.1x TP Bt48.4

Concerns of weakening oil price, and impact of lockdown on 3Q earnings

PTTEP ↓ Bt121.5(-2.5) -2%, 13.6% in 3M MCap Bt480bn PER: 8.7x P/B: 1.3x TP Bt139.7

Profit taking after recent rise in share price

CPALL ↓ Bt63.5(-0.8) -1.2%, 5.8% in 3M MCap Bt570bn PER: 35.5x P/B: 6.1x TP Bt69.2

3Q net may miss analysts' estimates. Recovery in 4Q delayed by continued curfew. Foreigners have been selling recently

GULF ↓ Bt42.75(-0.5) -1.2%, 26.7% in 3M MCap Bt500bn PER: 63.1x P/B: 7.3x TP Bt43.8

Profit taking

Most Traded

BANPU ↓ Bt11.6 (-0.5) -4.1%, 3.5% in 3M
 MCap Bt80bn PER: 5.6x P/B: 1.1x
 TP Bt14.3

Coal price in China collapses to a 2-month low as gov't steps up efforts to limit soaring cost of fuel

KCE ↑ Bt87.25(+2) 2.3%, 10.8% in 3M
 MCap Bt100bn PER: 43.4x P/B: 8.1x
 TP Bt98.2

In top most bought NVDR list last few days. Stock rallies on speculations that Hertz new order of 100k Tesla cars kick starts a new demand wave for EV components, benefits KCE

SCGP ↑ Bt64.75(+0.8) 1.2%, 0% in 3M
 MCap Bt280bn PER: 32.4x P/B: 2.9x
 TP Bt69.7

Investors shrugged off poor 3Q profit, expect improvement from 4Q onwards. Falling coal price cuts production. MBKET ups target price

KBANK ↓ Bt139 (-0.5) -0.4%, 34.3% in 3M
 MCap Bt330bn PER: 9.2x P/B: 0.7x
 TP Bt158.6

Profit taking

IVL ↓ Bt42.25 (-1) -2.3%, 12.7% in 3M
 MCap Bt240bn PER: 11.4x P/B: 1.6x
 TP Bt53.7

Fears that 3Q result may be below analyst estimates of 30% QoQ fall

Newsworthy

BAM ↓ Bt18.8(-0.4) -2.1%, 9.3% in 3M
MCap Bt60bn **PER:** 26.1x **P/B:** 1.5x **TP**
Bt21.5

Paid Bt940m to buy bad loans portfolio of Bt1.4bn from BAY. With interest in real estate market returning, BAM's portfolio value should improve

OR ↓ Bt28(0) 0%, -2.6% in 3M **MCap**
 Bt340bn **PER:** 40x **P/B:** 3.4x **TP** Bt29.5

Invests Bt192m to buy 25% stake in a Japanese restaurant. Doesn't change its profit outlook but sets up a secured relationship to expand OR's food and beverages unit

MBKET ↑ Bt12.2(+0.1) 0.8%, 0.8% in 3M
MCap Bt10bn **PER:** 10.8x **P/B:**
 1.5x **TP** Bt11.3

3Q net rose 7% QoQ and 167% YoY as increased trading volume in 3Q, and fee from margin lending biz expanded. It was good qtr but not as good as 1Q when it earned Bt276m

BTS ↓ Bt9.45(0) 0%, 8.6% in 3M **MCap**
 Bt120bn **PER:** 27.5x **P/B:** 2.1x **TP** Bt12

Enters lending market via its Rabbit card platform. Aims to start lending service to reach loans port of Bt15bn in 4 years

KISS ↑ Bt11.4(+0.2) 1.8%, 4.6% in 3M
MCap Bt10bn **PER:** 43x **P/B:** 7.5x **TP**
Bt14.3

Starting this quarter, it starts selling health products in hemp, maternity, omega and other intensive health care segments

Both Foreign and Local Fund Net Sold Yesterday

Local funds have been selling almost every day past 3 weeks.

TRADING FLOW BY INVESTOR TYPE							
Investor Type	27-Oct	26-Oct	25-Oct	21-Oct	20-Oct	Last 1 month	5D Sum
Local Institutions	-252.5	-2,275.3	-1,243.8	178.3	-1,923.9		-5,517.2
Foreign Institutions	-2,427.6	80.3	-2,106.5	1,974.9	4,580.9		2,102.0
Retail Investors	2,712.8	1,837.9	2,781.2	-2,374.3	-1,918.8		3,038.8
Brokers' Portfolio	-32.6	357.1	569.1	221.1	-738.2		376.5
SET Index	1,627.6	1,636.0	1,634.2	1,643.4	1,637.6		

Amount in million baht, Index in points

Top 10 and Top down

TOP 10 MOST TRADED					
Name	Last	%Ch	Turnover	%vs 5ADT	52W Hi
Stock Exch Of Thai Index	1,627.61	-0.51	69.4bn		1,658.1
Thai Set Total Val Trds		-12.55	69.4bn	-1.8	175.3bn
Banpu Pub Co Ltd	11.60	-4.1	2,853.2	39.9	14.90
Kce Electronics	87.25	2.3	2,849.4	54.5	89.50
Scg Packaging Pc	64.75	1.2	2,475.1	70.4	71.50
Kasikornbank Pcl	139.00	-0.4	2,374.9	-28.4	153.00
Indorama Venture	42.25	-2.3	1,573.3	63.4	2.40
Airports Of Thai	64.00	0.0	1,558.0	0.4	70.00
Siam Comm Bk Pcl	123.00	0.0	1,450.5	8.5	137.00
Ptt Pcl	38.75	-1.3	1,391.4	-11.1	45.00
Ptt Expl & Prod	121.50	-2.0	1,317.8	6.2	125.50
Delta Elec Thai	442.00	-3.5	1,301.7	46.8	838.0

Price in baht, Turnover in million baht, Index in points 27-Oct

TOP 10 - MOST UP / DOWN*					27-Oct
Name	Last	%Ch	Name	Last	%Ch
Jasmine Technolo	69.00	+10.40	Banpu Pub Co Ltd	11.60	-4.13
Supalai Pub Co	23.00	+3.14	Delta Elec Thai	442.00	-3.49
Kce Electronics	87.25	+2.35	Thoresen Thai Ag	11.40	-3.39
Siam Future Dev	11.10	+1.83	Siamgas & Petro	14.30	-3.38
Tmbthanachart Ba	1.16	+1.75	R&B Food Supply	20.10	-3.37
Bangkok Airways	11.60	+1.75	Sri Trang Gloves	30.50	-3.17
Kiatnakin Phatra	59.75	+1.70	Esso Thailand	8.15	-2.98
Hana Microelectr	81.50	+1.56	Mbk Pcl	14.00	-2.78
Major Cineplex	21.60	+1.41	Asia Sermkij Lea	37.50	-2.60
Home Product Cen	14.70	+1.38	Polyplex Pcl/Tha	24.40	-2.40

Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m 27-Oct

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