

Thailand Reopens from 1 Nov – Analysts Warn of another Wave
 New Covid Cases Fall to 3 months low
 Oil Holding Up above \$83
 TRUE, GUNKUL Hit 52W High, SOLAR Capital Raising, SVT Corrects

Biggest News Is Reopening of Borders

Prime minister Prayut Chan-ocha announced quarantine free entry from 1st Nov for travelers coming from the UK, USA, China, Germany, and Singapore. More countries would be added to this list from 1 December 1st he said. PM said he was aware of the risk it carries but the country could not afford to miss the high tourists season. Read more about it at Thai Enquirer [here](#).

COVID DASHBOARD						
Country	5D Average		Per 100k of Population		Δ% Market	
	Infections	Deaths	5D avg	Vax doses	5 days	1 Month
Britain	37,531	95	57	143,514	+1.9%	+1.7%
Singapore	3,396	7	55	155,732	+0.9%	-0.1%
Malaysia	8,493	88	26	140,375	+2.7%	-0.3%
United States	76,971	1,245	23	120,797	+1.5%	-0.3%
Thailand	8,524	67	12	86,318	+1.2%	-0.1%
Germany	7,789	40	10	136,034	+1.1%	-2.6%
Philippines	10,379	166	10	45,496	+2.2%	+2.3%
Australia	2,199	13	9	120,580	+0.4%	-1.8%
Canada	2,521	20	7	151,408	+1.3%	-1.1%
France	4,006	33	6	141,924	+1.4%	-1.4%
Global	383,031	6,223	5	85,089	+0.5%	-2.9%
Italy	2,498	36	4	138,467	+0.6%	-4.6%
South Korea	1,753	10	3	135,755	-4.0%	-9.1%
Spain	1,589	30	3	141,600	+1.2%	+2.3%
India	19,945	249	2	72,303	+1.4%	+3.3%
Japan	700	28	1	139,141	+1.9%	-5.1%
Indonesia	1,092	61	0	59,497	+3.0%	+6.3%
Taiwan	8	1	0	75,785	-0.1%	-6.2%
China	18	-	0	159,364	+0.7%	-1.9%

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

Surprisingly, the country list includes three countries with 5-day average of infections per 100k of population higher than that of Thailand. See the table on the left.

Even more surprising is that the list excludes India. Tourism Authority of Thailand has been aggressively tar-

geting revealers from India, which has one of most successful vaccine program and new infection rate per '100k of population below Singapore.

Analysts warn it may not achieve the desired success

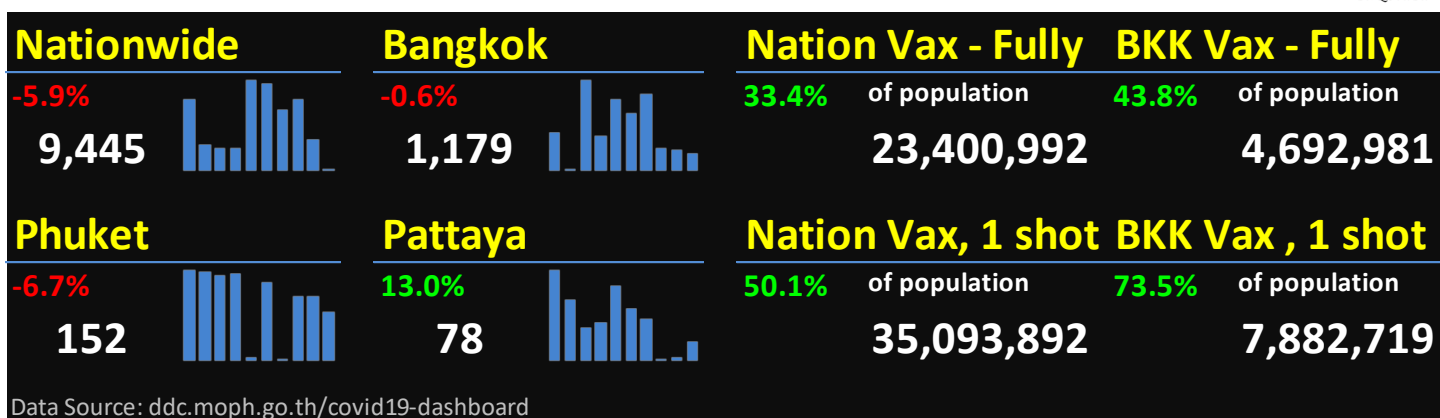
Because of the following reasons

1. Reopening the country despite low level of vaccination rate in Thailand residents, is an invitation to another wave. Thailand is no where near the 70% vaccination level required for herd immunity. See the Covid table below.
2. Only 2 out of 5 countries from the initial list are a short distance away. But both, Singapore, and China, have mandatory quarantine on return which makes travel to Thailand difficult and expensive.
3. Travelers from the US, UK and Germany need long time planning to travel to Asia due to long distance. Most travelers now-a-days prefer short distance travel due dynamic situation of pandemic spread.
4. Many travelers doubt Thailand's medical facilities to treat foreigners in case a new wave of infections goes out of hand.

Krungsri Securities has called the plan a “double edged sword”

New Covid cases fall to a 3-month low

Thailand reported 9,445 new Covid-19 cases, the lowest daily infections since July 15. No of new cases are also falling in Bangkok, Phuket and Pattaya. See the dashboard below, and read more [here](#).



Crude Price is Holding up above \$83/barel

Crude price remains above \$80/bbl level on fears that worsening energy crisis in Asia – India has power outages, and shortage of natural gas in the Northern hemisphere coupled with rising price for coal will cause consumers to switch to diesel and fuel. US crude derivatives have a huge spike this month as demand rises while supplies remain tight. Analysts are upgrading forecast – **Citigroup has upped its 4Q forecast for Brent to \$85-\$90.**

- China’s power hikes may cut metals output, causing further spike in metal prices
- Aluminum price is at 13 year high, prompting industry insiders to joke that aluminum is being sold as electricity.

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Straits Times Index Sti	3,099.0	-0.46%	+0.30%	Brent Crude Futr Dec21	83.4	-0.37%	+2.56%
All Ordinaries Indx	7,557.0	-0.60%	-0.28%	Wti Crude Future Nov21	80.2	-0.43%	+3.29%
Hang Seng Index	25,135.1	-0.75%	+4.57%	Natural Gas Futr Nov21	5.4	+1.23%	-6.16%
Nikkei 225	28,257.3	-0.85%	-0.66%	Dce Iron Ore Fut Jan22	764.0	-0.97%	+9.31%
Kospi Index	2,914.0	-1.45%	-5.07%	Generic 1St 'Xw' Future COA	244.5	+2.47%	+1.88%
Psei - Philippine Se Idx	7,134.1	+0.14%	+2.49%	Baltic Dry Index	5,488.0	-0.69%	+4.20%
Ftse Bursa Malaysia KlcI	1,576.4	+0.36%	+3.54%	Baltic Handysize Index	2,020.0	+0.25%	+1.41%
Jakarta Composite Index	6,487.3	+0.39%	+2.25%	Lme Copper 3Mo (\$)	9,543.0	+1.94%	+3.16%
Taiwan Taiex Index	16,439.1	-1.22%	-0.81%	Cotton No.2 Futr Dec21	108.6	-1.10%	+3.48%
Nifty 50	17,946.0	+0.28%	+1.44%	Soybean Future Nov21	1,228.3	+0.00%	-0.61%
Stock Exch Of Thai Index	1,633.4	-0.36%	+1.17%	Sugar #11 (World) Mar22	20.3	+0.20%	+3.25%

BOI Application Rise 140% in 9M21

Applications with the Board of Investments of Thailand for new business to obtain tax incentives rose 140% to Bt521b in 9M21, exceeding 2020 volume by 21%, and 5-yr average by 11%. A note from Krungsri Securities says that foreign Direct Investment accounted for 71% or Bt372b, rising 214% yoy. Bulk of the applicants are from Japan and the US. Strong demand from Singapore (3rd largest investor) has surpassed China.

DASHBOARD			
SET	Turnover	True Corp Pcl	Stark Corp Pcl
-0.36%	-10.72%	4.88%	-14.34%
1,633.4	83bn	4.3	4.5
BRENT	COAL	BDI	BAHT
-0.33%	2.47%	-0.69%	1.30%
83.3	244.5	5,488.0	33.45
RETAIL	BROKERS	LOCAL FUNDS	FOREIGNERS
1,524.4m	620.5m	-1,951.1m	-193.8m
Index in points, Commodity in USD, Investor data in Baht mil			11-Oct-21

Stocks In Play

True Corp Pcl ↑ Bt4.3(+0.2) 4.9%, 41.4% in 3M MCap Bt140bn PER: 57.3x P/B: 1.8x

Closed at 52 weeks high, as speculation of a merger with DTAC intensifies. Biggest hurdle with the merger is TRUE is out of money, and has to secure BUY in China mobile

Total Access Com ↑ Bt42.25(+0.8) 1.8%, 43.2% in 3M MCap Bt100bn PER: 23.6x P/B: 4.6x

Telenor, the holder of DTAC has not expressly denied the exit from Thailand via a merger of a sale as it did in other countries in the region

Stark Corp Pcl ↓ Bt4.54(-0.8) -14.3%, 16.4% in 3M MCap Bt50bn PER: 38.5x P/B: 11.5x

Retail chat rooms are buzzing that the high-profile CEO, who loves Tony Stark, has been working on a big deal, which if successful, will increase company earnings potential massively. For now it is just speculation

Sun Vending Tech ↓ Bt5.6(-1.2) -17%, 0% in 3M MCap Bt0bn PER: 56x P/B: 0.4x

Finally investors realise that its rise from the IPO price of Bt2.54 has been too excessive

Mono Next Pcl ↑ Bt1.9(+0.3) 19.5%, 6.1% in 3M MCap Bt10bn PER: 0x P/B: 4.8x

We have no idea behind the spike in this small cap

Solartron Pcl ↑ Bt2.7(+0.6) 29.8%, 90.1% in 3M MCap Bt0bn PER: 0x P/B: 4.8x

Plans for a rights issue 1 for 1. Is this a phoenix rising from the ashes?

Regional Contain ↓ Bt44(-2.3) -4.9%, -17.4% in 3M MCap Bt40bn PER: 2.3x P/B: 2.3x

Correction in shipping stocks continues

Asset World Corp ↓ Bt4.58(-0.1) -2.1%, 15.1% in 3M MCap Bt150bn PER: 0x P/B: 1.9x

This could rebound today on the reopening of the country news

Gunkul Engineer ↑ Bt5.7(+0.1) 1.8%, 21.8% in 3M MCap Bt50bn PER: 21x P/B: 4.1x

Speculations over the new business expansion continues - price hit 52W high

Brokers' Picks

Indorama Venture ↓ Bt45(-0.3) -0.6%, 16.1% in 3M MCap Bt250bn PER: 12.2x P/B: 1.7x

3Q Net may fall 39% QoQ on slight fall in PET spreads

Rajthanee Hospit ↓ Bt31.75(0) 0%, 3.3% in 3M MCap Bt10bn PER: 14.8x P/B: 6.2x

Plans to invest in RAM shares, and enter own shares repurchase program

Airports Of Thai ↓ Bt64.25(0) 0%, 4.9% in 3M MCap Bt920bn PER: 0x P/B: 7.8x

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

Bts Group Holdin ↓ Bt9.55(-0.1) -1%, 7.3% in 3M MCap Bt130bn PER: 27.8x P/B: 2.1x

Favorable sentiment on reopening plans, and news of planned auction of new rail projects such as Red Line Extension and resumption of Orange Line bidding.

Thai Oil Pcl ↑ Bt56.75(+0.3) 0.4%, 10.7% in 3M MCap Bt120bn PER: 61.2x P/B: 1x

Core earnings to peak in 3Q

Investors Trading Flow

TRADING FLOW BY INVESTOR TYPE					
Investor Type	11-Oct	08-Oct	07-Oct	06-Oct	05-Oct
Local Institutions	-1,951.1	1,840.5	-487.1	-181.1	-712.7
Foreign Institutions	-193.8	481.4	3,133.5	-1,263.1	600.2
Retail Investors	1,524.4	-3,013.0	-5,123.2	1,896.8	-131.1
Brokers' Portfolio	620.5	691.1	2,476.8	-452.7	243.6
SET Index	1,633.4	1,639.4	1,633.7	1,619.5	1,624.2

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	1,633.4	-0.36	83bn		1,658.1
Thai Set Total Val Trds		-10.72	83bn	-11.7	175.3bn
True Corp Pcl	4.3	4.9	4,741.2	30.6	4.3
Kasikornbank Pcl	138.5	-1.1	4,520.6	-11.4	153.0
Stark Corp Pcl	4.5	-14.3	4,113.9	181.3	5.5
Banpu Pub Co Ltd	13.6	0.7	2,752.7	-47.3	14.9
Ptt Pcl	40.0	0.6	2,334.8	2.4	2.4
Ptt Expl & Prod	123.5	1.6	2,035.2	9.8	125.0
Siam Cement Pcl	398.0	-2.0	1,941.3	4.8	474.0
Sun Vending Tech	5.6	-17.0	1,679.5	-57.5	7.5
Bangkok Bank Pub	118.5	0.0	1,506.0	-17.5	134.5
Siam Comm Bk Pcl	123.0	-1.6	1,502.9	-26.2	137.0
Price in baht, Turnover in million baht, Index in points					11-Oct

TOP 10 - MOST UP / DOWN*					
Name	Last	%Ch	Name	Last	%Ch
True Corp Pcl	4.3	+4.88	Stark Corp Pcl	4.54	-14.34
Sri Trang Agro	35.0	+3.70	Sikarin Pub Co	12.30	-9.56
Thai Central Chm	35.0	+2.94	Xspring Capital	3.36	-5.08
Ramkhamhaeng Hos	161.0	+2.55	Regional Contain	44.00	-4.86
Frasers Property	12.9	+2.38	Jasmine Telecom	47.00	-4.57
Wha Premium Grow	13.6	+2.26	Jasmine Intl Pcl	3.12	-3.70
Rs Pcl	18.6	+2.20	R&B Food Supply	18.60	-3.63
Total Access Com	42.3	+1.81	Thoresen Thai Ag	13.10	-2.96
Gunkul Engineer	5.7	+1.79	Bangkok Airways	11.70	-2.50
Bangchak Corp Pc	28.8	+1.77	Gulf Energy De	43.50	-2.25
Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m					11-Oct

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