

BOT to Update Analysts on Thai Economy

Thailand Reopening Is Ambitious

KTC 3Q Net Misses Estimates by 19%

## Bank of Thailand May Throw Word of Caution

Today at 10am, Bank of Thailand (BOT), will hold an analyst meeting to provide update on economy. This is a quarterly exercise. Over the past few days, BOT has cautioned that despite the reopening, the country's economy remains vulnerable due to uncertainties.

Independent analysts are concerned that inflation could start to bite Thailand, as it is doing to other economies, as Thailand has shortage of labor supply, which has been worsened by labor flight to hometowns due to lack of work. Rising energy cost, and fuel cost will start to show impact in 1Q22. For now, inflation is not a concern for BOT but the manufacturing companies have started to complain.

Regions	Real GDP YoY		Real GDP QoQ		Unemployment (Thousands)		CPI YoY	
	Value	Date	Value	Date	Value	Date	Value	Date
China	4.9%	09/21	0.20%	09/21			0.7%	09/21
Hong Kong	7.6%	06/21	-0.9%	06/21	187.7	08/21	1.6%	08/21
India	20.13%	06/21					4.35%	09/21
Indonesia	7.07%	06/21	3.31%	06/21			1.60%	09/21
Malaysia	16.1%	06/21	-1.9%	06/21	778.2	07/21	2.0%	08/21
Philippines	11.8%	06/21	-1.3%	06/21	3882	08/21	4.8%	09/21
Singapore	6.5%	09/21	0.8%	09/21	124.5	06/21	2.4%	08/21
South Korea	6.0%	06/21	0.8%	06/21	849	09/21	2.5%	09/21
Taiwan	7.43%	06/21	0.08%	06/21	505	08/21	1.91%	07/21
Thailand	7.50%	06/21	-7.05%	06/21	732	06/21	1.68%	09/21

## Thailand: Ambiguous outlook amid reopening

In its latest update on economy, Krungsri Research, says Thailand reopening is ambitious, and year end economic activity could still be 6% below pre-covid level.

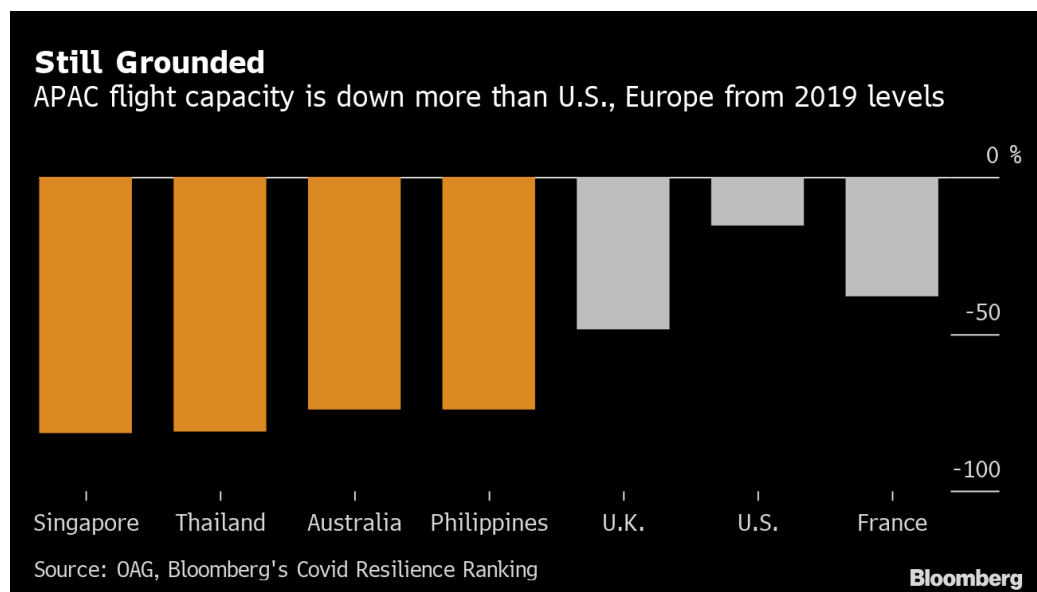
Exports remain a key for Thailand. Impact from floods, will, luckily be softer than earlier estimates. Government measures, such as cash aid, will support consumer spending.

Reopening of borders will have less benefit than gov't projections, as many countries still have return quarantine requirement even for double vaccinated travelers.

Country	Outbound		% share in Thailand Tourism		Travel Policy or Restrictions
	Persons (mn)	% of World	Number	Revenue	
US	157.8	8.2	2.9	4.0	Level 4: Do not travel to Thailand due to COVID-19
China	154.6	7.8	27.6	27.8	Ban on outbound travel
Germany	108.5	5.6	2.2	2.7	EU designates Thailand a high-risk country; travelers from Thailand must self-isolate for 10 days, and 14 days following a stay in an area that has a variant of concern
UK	93.1	4.7	2.5	3.8	Thailand was removed from the red list but only persons fully-vaccinated with one of four approved vaccines are allowed quarantine-free entry to the U.K.
Singapore	10.7	0.5	2.7	2.3	Visitors from Vaccinated Travel Lane (VTL) countries with confirmed negative test result will be eligible to enter Singapore without quarantine.

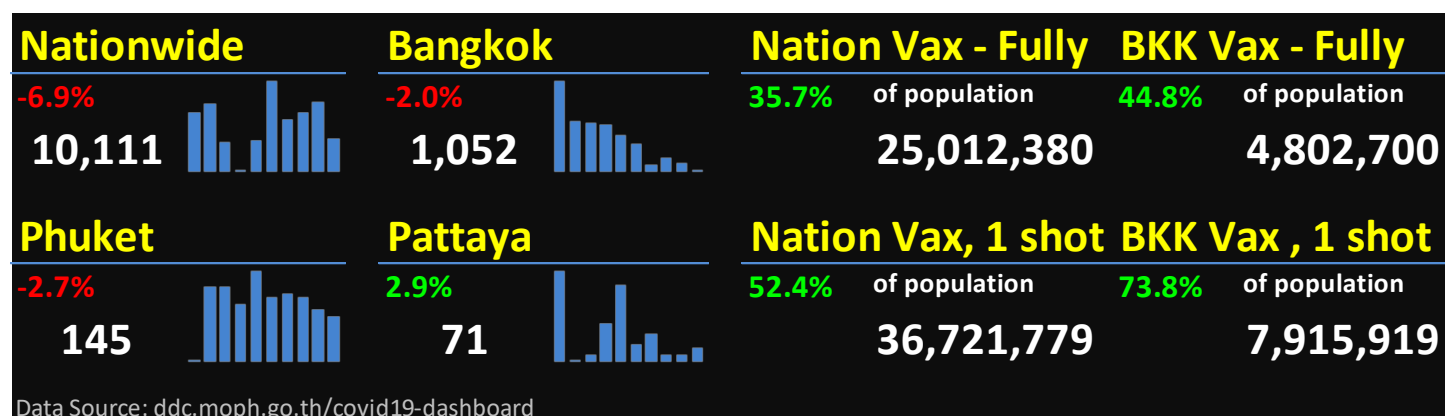
## Grounded Capacity in Asia Still High

Airlines in Asia Pacific are still operating at much lower capacity than their counterparts in the US or Europe. Nearly 75% of international airlines have given up their slots at Thailand airports for period ending March '22.



## Covid cases – Bangkok, Phuket and Pattaya

Traffic in Bangkok roads and malls seems to have reached pre-Covid level, as new cases continue to fall



## Regional Markets are Up

Regional markets are mixed.

Baltic Index fell again. Coal, Natural Gas, and Iron Ore are correcting

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Straits Times Index Sti	3,169.6	-0.19%	+1.77%	Brent Crude Futr Dec21	85.5	+1.07%	+2.53%
All Ordinaries Indx	7,697.2	+0.17%	+0.92%	Wti Crude Future Nov21	83.2	+1.47%	+4.90%
Hang Seng Index	25,331.0	-0.53%	+5.14%	Natural Gas Futr Nov21	5.2	-3.07%	-5.77%
Nikkei 225	29,099.7	-0.28%	+3.35%	Dce Iron Ore Fut Jan22	702.0	-2.47%	-7.98%
Kospi Index	3,002.7	-0.19%	+1.69%	Generic 1St 'Xw' Future COAL	240.0	-2.04%	-0.92%
Psei - Philippine Se Idx	7,213.5	-0.49%	+3.93%	Baltic Dry Index	4,854.0	-4.11%	-0.83%
Ftse Bursa Malaysia Klsi	1,605.3	+0.53%	+2.74%	Baltic Handysize Index	2,021.0	+0.05%	-2.41%
Jakarta Composite Index	6,633.3	+0.18%	+2.52%	Lme Copper 3Mo (\$)	10,281.0	+2.97%	+9.83%
Taiwan Taiex Index	16,781.2	+0.03%	+0.43%	Cotton No.2 Futr Dec21	108.8	+1.55%	-1.46%
Nifty 50	18,338.6	+0.97%	+3.08%	Soybean Future Nov21	1,218.0	-0.21%	-2.23%
Stock Exch Of Thai Index	1,638.3	-0.16%	+0.28%	Sugar #11 (World) Mar22	19.8	+1.07%	-2.41%

DASHBOARD			
<b>SET</b>	<b>Turnover</b>	<b>JTS</b>	<b>TTA</b>
<b>-0.16%</b>	<b>-0.25%</b>	<b>4.17%</b>	<b>-8.73%</b>
1,638.3	84.8bn	56.25	11.50
<b>BRENT</b>	<b>COAL</b>	<b>BDI</b>	<b>BAHT</b>
<b>1.13%</b>	<b>-2.04%</b>	<b>-4.11%</b>	<b>-0.36%</b>
85.5	240.0	4,854.0	33.43
<b>RETAIL</b>	<b>BROKERS</b>	<b>LOCAL FUNDS</b>	<b>FOREIGNERS</b>
<b>-699.4m</b>	<b>125.4m</b>	<b>-2,826.3m</b>	<b>3,400.3m</b>
Index in points, Commodity in USD, Investor data in Baht mil			15-Oct-21

## Stocks In Play

**Kce Electronics** ↑ Bt80.25(+2.5) 3.2%, 7% in 3M MCap Bt90bn PER: 40.3x P/B: 7.4x

Rising on prospects that 3Q net may rise 162% YoY, and 10% QoQ. Credit Suisse has TP of Bt121, consensus TP is Bt97 with 12 Buys, and 2 Holds

**Precious Shippin** ↓ Bt17.6(-1.3) -6.9%, -5.9% in 3M MCap Bt30bn PER: 8.8x P/B: 2.3x

Clarifies that crew of its vessel containing raw sugar has been detailed in Nigeria on suspicion of drugs smuggling. No charges have been filed so far, and ship was cleared for drugs at the previous port in Santos, Brazil, on 18 Sep

**Ttcl Pcl** ↓ Bt4.58( 0) -0.9%, 10.1% in 3M MCap Bt0bn PER: 0x P/B: 1.2x

Secures construction contract of Bt900m to build a biomass plant In Vietnam. Invests \$11.6m to buy 90% of a co in Vietnam with objective of developing business in partnership with the seller, Idemitsu Kosan.

**Somboon Advance** ↓ Bt19.3( 0) 0%, -16.1% in 3M MCap Bt10bn PER: 8.7x P/B: 1.1x

Toyota announces a 15% cut in global production due to shortage of chips and parts from Malaysia and Vietnam. Thailand Auto production graph is show below.



**Krungthai Card P** ↓ Bt55.75(-0.5) -0.9%, -20.1% in 3M MCap Bt140bn PER: 22.4x P/B: 5.9x

3Q net misses analysts estimate by 19%, despite reduced provisions. Co says it is hit by reduced card spend following lockdown due to Covid.

KRUNGTHAI CARD P Period:2021:Q3 Currency:THB

Metric Analyst	Actuals	Mean Consensus	Low Consensus
Income Statement Metrics			
Revenue	5,131.61	4,993.00	4,993.00
Pre-Tax Income	1,650.03	2,077.00	2,077.00
Net Income, ADJ	1,316.94	1,583.75	1,435.00
Diluted EPS, ADJ	0.51	0.63	0.62
EPS Surprise		-19.43	

Source: Bloomberg

**Carabao Group Pc** ↓ Bt120.5 (-0.5) -0.4%, -21.8% in 3M MCap Bt120bn PER: 34.8x P/B: 12.2x  
 3Q net to fall 30% YoY and QoQ as lockdown hurt domestic sales by 17%, and exports were hit by high inventories in China and Myanmar. Rising aluminum price hurts

**Seven Utilities** ↑ Bt1.57(+0) 2.6%, -39.1% in 3M MCap Bt10bn PER: 0x P/B: 3.1x  
 A big block of 18m shares traded at Bt1.59. Be very careful with this stock, its share price had risen to over Bt3.5, just 3 months ago

**Bec World Pcl** ↓ Bt13.3 (-0.3) -2.2%, -6.3% in 3M MCap Bt30bn PER: 36.5x P/B: 4.6x  
 Sep adspend fell 2% MoM and 16% YoY. A recovery is on the way in 4Q

## Brokers' Picks

**Home Product Cen** ↓ Bt14.2 (-0.1) -0.7%, 1.4% in 3M MCap Bt190bn PER: 35.2x P/B: 8.6x  
 3Q net may fall 39% YoY and QoQ due to reduced sales because of lockdown restrictions. The worst is over, and things are looking up for 4Q

**Asiasoft Corp** ↑ Bt18.5(+1.3) 7.6%, 29.4% in 3M MCap Bt10bn PER: 22.6x P/B: 13.7x  
 Games software maker in Thailand, Singapore and Malaysia to see a 54% rise in EPS this year, and 120% next year as its new games are gaining popularity

**Kerry Express Th** ↓ Bt39( 0) 0%, -0.6% in 3M MCap Bt70bn PER: 48.4x P/B: 6.1x  
 3Q net is set to fall 22% QoQ and 11% YoY due to increased cost and falling revenue. KGI cuts TP to Bt48 from 56

**Bangkok Chain Ho** ↓ Bt20.4( 0) 0%, -19.2% in 3M MCap Bt50bn PER: 14.6x P/B: 6.3x  
 BLS upgrades target price to Bt26 following a forecast upgrade

**Bumrungrad Hospi** ↓ Bt143(- 1) -0.7%, 14.4% in 3M MCap Bt110bn PER: 70.3x P/B: 6.6x  
 Best reopening bet in the healthcare sector

**Precious Shippin** ↓ Bt17.6 (-1.3) -6.9%, -5.9% in 3M MCap Bt30bn PER: 8.8x P/B: 2.3x  
 Baltic dry index fell another 4% on Friday. The company profit is not affected instantly however

## Investors Trading Flow

TRADING FLOW BY INVESTOR TYPE							
Investor Type	15-Oct	14-Oct	12-Oct	11-Oct	08-Oct		5D Sum
Local Institutions	-2,826.3	-2,339.1	-2,478.5	-1,951.1	1,840.5		-7,754.5
Foreign Institutions	3,400.3	1,152.0	5,069.2	-193.8	481.4		9,909.1
Retail Investors	-699.4	347.7	-2,690.1	1,524.4	-3,013.0		-4,530.4
Brokers' Portfolio	125.4	839.4	99.4	620.5	691.1		2,375.8
SET Index	1,638.3	1,641.0	1,643.6	1,633.4	1,639.4		

## Top 10 and Top down

TOP 10 MOST TRADED					
Name	Last	%Ch	Turnover	%vs 5ADT	52W Hi
Stock Exch Of Thai Index	1,638.34	-0.16	84.8bn		1,658.1
Thai Set Total Val Trds		-0.25	84.8bn	-3.5	175.3bn
Kasikornbank Pcl	142.50	1.4	4,933.1	29.5	153.00
Banpu Pub Co Ltd	13.10	-2.2	2,712.7	21.8	14.90
U City Pcl	1.82	-6.7	2,538.8	63.0	2.16
Ptt Pcl	39.25	-0.6	2,016.0	0.8	45.00
Irpc Pcl	4.64	-0.9	2,004.5	43.7	2.40
Cp All Pcl	65.25	1.2	1,885.3	-12.0	70.25
Airports Of Thai	67.50	0.0	1,834.5	-52.8	70.00
Siam Comm Bk Pcl	123.00	-0.4	1,806.4	23.2	137.00
Seven Utilities	1.57	2.6	1,719.1	163.6	3.58
Gulf Energy De	42.75	-2.3	1,694.7	44.0	45.3

Price in baht, Turnover in million baht, Index in points 15-Oct

TOP 10 - MOST UP / DOWN*					
Name	Last	%Ch	Name	Last	%Ch
Jasmine Telecom	56.25	+4.17	Thoresen Thai Ag	11.50	-8.73
Asia Sermkij Lea	37.50	+4.17	Siam Future Dev	10.90	-7.63
Kce Electronics	80.25	+3.22	Precious Shippin	17.60	-6.88
Delta Elec Thai	452.00	+3.20	Khon Kaen Sugar	3.92	-6.67
Hana Microelectr	72.75	+2.46	Regional Contain	39.50	-4.82
Thanachart Capit	35.50	+2.16	Xspring Capital	3.34	-3.47
Origin Property	10.70	+1.90	Siam Makro Pub	50.00	-3.38
Star Petroleum R	11.20	+1.82	Ck Power Pcl	5.15	-2.83
Bangkok Life Ass	30.50	+1.67	Mbk Pcl	14.20	-2.74
Bangkok Commerci	18.60	+1.64	Absolute Clean E	3.66	-2.66

Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m 15-Oct

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