

### Covid infections slow down but not by much

Gov't to Borrow More Long-Term Money

TAT wants Indians, Tourists Must pay Bt500 per trip

IPOs did well this year, TIDLOR below IPO though

JTS share price is up a wow 262% This Year!

### Government Borrowing to Come Mostly in Bonds

Given the low interest rate, Thailand government plans to borrow between 48% and 56% of an allocated Bt2.3 trillion by issuing medium to long term bonds. The bulk of government debt last year was from short term treasuries and promissory notes, and only 31% was from bonds issuance. The government debt office will auction Bt272 billion worth of bonds in this quarter, which is 18% more than the previous quarter. The debt office says that plenty of liquidity exists for increased government bond supply.

### TAT intends to lure Korean and Indian tourists

Phuket sandbox has been a moderate success as visitors are mainly from the countries that do not require mandatory quarantine on return. While India has extended a ban on its international flights until 31 Oct, there are only 4 direct flights between Bangkok and Delhi operated by Air India under the citizen evacuation bilateral agreement. India allows home quarantine for returnees, though it is not strictly followed. Korea has 14 days mandatory quarantine, same as Singapore, Hong Kong, and many other countries in the region.

Thailand has announced easing of restriction on arrivals from India and has announced Visa on arrival. This is a strange kind of easing, as every traveler returning to Thailand requires a clearance certificate from the Thai Embassy in the country of trip's origin, and Thai embassy is quite stingy in issuing these certificates, especially to Indians.

Note that Thailand’s infection rate per 100k of its population is still very high. Per 100k of population, 5 days average of new cases is at 16.2, well above Korea’s 4.5, India’s 1.75, and Indonesia’s 0.59. Of course, vaccination process is very slow though it is picking up a bit.

COVID DASHBOARD						
Country	5D Average		Per 100k of Population		Δ% Market	
	New cases	Deaths	5D avg	Vax doses	5 days	1 Month
Britain	32,997	118	50.18	142,694	-0.3%	-1.6%
Singapore	2,414	6	38.87	151,423	-0.3%	0.2%
Malaysia	11,408	150	34.94	135,200	-0.4%	-3.9%
Thailand	11,203	103	16.24	77,975	-1.6%	-2.7%
Philippines	16,844	234	15.43	41,767	-0.2%	0.7%
Germany	8,797	43	10.97	134,745	-2.4%	-4.0%
Canada	3,323	39	8.81	149,630	-1.2%	-3.2%
Australia	2,014	12	7.91	111,597	-1.8%	-3.6%
France	5,176	49	7.63	139,682	-1.8%	-2.6%
Global	432,414	7,366	5.63	82,397	-2.3%	-4.5%
Italy	3,397	45	5.44	136,347	-5.1%	-6.3%
South Korea	2,345	8	4.52	127,636	-5.2%	-6.7%
Spain	1,800	26	3.60	140,262	-0.8%	-0.7%
India	23,264	289	1.75	68,253	-1.8%	1.2%
Japan	1,445	35	1.15	131,354	-5.5%	-2.1%
Indonesia	1,565	93	0.59	54,713	2.7%	2.6%
Hong Kong	4	-	0.06	120,206	-0.7%	-7.7%
Taiwan	9	0	0.04	68,962	-4.9%	-6.0%
China	31	-	0.00	158,693	0.3%	-0.1%

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

## Starting next year, foreign travelers are to be charged Bt500 per trip

As their contribution to Thailand “tourism transformation fund”. Thailand thinks foreigners use the country’s natural resources and visit tourism places which require constant maintenance and upgrade. We thought, Thailand already charges a premium fee for national parks, heritage sites from foreigners. Hotels, tour operators charge a premium price for facilities, and it should be them paying this charge. Anyway, eventually it will be foreigner’s responsibility as if asked to pay from their pocket, hotels and tour guides charge more from foreigner.

## IPOs are a good this year.

Of the 25 IPOs this year, just 2 sank below IPO price on 1<sup>st</sup> day. Until now, 7 all on SET, are below IPO - TIDLOR and DMT (May 21) are 2 biggies

Ticker	Last Price	IPO Sh Px	Pr Chg frm IPO ↓	%M ↑	Market Cap
▼ Top Performers (10)					
TQR	15.40c	5.10	202%	-5.52%	\$105M
ADD	26.75c	11.00	143%	+10.08%	\$127M
DITTO	16.80c	7.50	124%	+5.00%	\$219M
PACO	2.90c	1.40	107%	-5.23%	\$86M
PROEN	6.40c	3.25	97%	-4.48%	\$60M
WINMED	6.05c	3.10	95%	-10.37%	\$72M
SMD	13.80c	7.20	92%	-4.83%	\$88M
BBIK	34.00c	18.00	89%		\$101M
SECURE	26.00c	16.00	63%	+5.69%	\$79M
PROS	3.18c	2.00	59%	-0.63%	\$51M
▼ Bottom Performers (10)					
SNMP	10.50c	9.20	14%	-18.60%	\$299M
INETREIT	10.20c	10.00	2%	+0.99%	\$100M
GROREIT	10.00c	10.00	0%	--	\$94M
ASW	8.60c	9.82	-1%	-1.71%	\$219M
TIDLOR	34.75c	36.50	-5%	-10.90%	\$2,392M
AMR	6.40c	6.90	-7%	-3.03%	\$114M
STECH	2.40c	2.78	-14%	-6.98%	\$52M
UBE	2.06c	2.40	-14%		\$239M
CV	3.32c	3.90	-15%	-14.43%	\$126M
DMT	12.70c	16.00	-21%	-1.55%	\$445M
▼ Remaining Securities (5)					
NSL	18.80c	12.00	57%	-19.66%	\$167M
MENA	1.85c	1.20	54%	-9.31%	\$40M
OR	27.50c	18.00	53%	-5.98%	\$9,796M
KISS	12.20c	9.00	36%	+4.27%	\$217M
CPANEL	6.85c	6.00	14%		\$31M

## Best performers in 3Q – JTS, up 63%

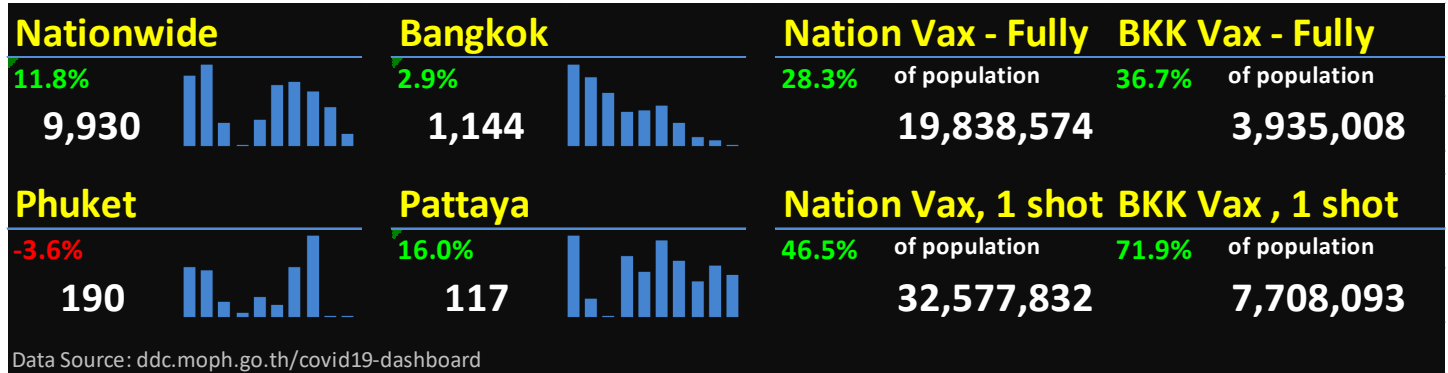
Share price of Jasmine Telecom (JTS) is up 2620% this year. Yes, it is real.  
The company is losing money, but its market cap is Bt37bn.

TOP 10 - MOST UP / DOWN* in 3Q						Jul-Sep '21
Name	Last price	%Ch	Name	Last price	%Ch	
Jasmine Telecom	52.3	+62.31	Sri Trang Gloves	30.50	-25.15	
Siam Makro Pub	48.3	+36.24	Thoresen Thai Ag	13.20	-23.08	
Total Access Com	40.5	+35.25	Srisawad Finance	33.00	-21.56	
Dhipaya Group Ho	42.3	+34.92	Xspring Capital	3.12	-19.85	
Lh Financial	1.5	+34.51	Ngern Tid Lor Pc	35.00	-19.28	
Mega Lifescience	45.8	+30.72	Delta Elec Thai	466.00	-18.69	
Siamgas & Petro	14.8	+28.70	Krungthai Card P	55.50	-18.28	
Stark Corp Pcl	5.0	+26.26	Ratchthani Leasi	4.06	-17.96	
Siam Comm Bk Pcl	123.0	+24.49	Saksiam Leasing	8.40	-17.82	
Intouch Holdings	78.0	+23.85	Sri Trang Agro	33.25	-17.28	

Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m 01-Oct-21

## Covid Infections slowing but not as much

Data shows Monday and Tuesday nos fall – may be due to reduced tests on weekend



## Stocks in Play

**Gunkul Engineer** ↑ Bt5.1 (+0.1) 1% MktCap Bt50bn YTD 102.4%

Brokers expect 3Q to be a bumper. Stock has been amongst top 10 traded stocks for many days past 8 weeks, help biz speculation and rising energy biz profit

**Siam Comm Bk Pcl** ↑ Bt123.5 (+0.5) 0.4% MktCap Bt420bn YTD 41.1%

Media coverage on revamp of business is all over the papers. SCB is the 10 best performing stocks in 3Q list - up 25%

**Advanced Info** ↓ Bt194.5 (-1) -0.5% MktCap Bt580bn YTD 10.5%

In the news again talking about launch of 5G business, and how its 5G is among the fastest in the world

**Charoen Pok Food** ↑ Bt26 (+0.3) 1% MktCap Bt220bn YTD 0%

It has approved Bt400m worth of shares buy back plan. It will delist its associate CPP HK from Hong Kong which has issued a profit alert for 3Q

**Banpu Pub Co Ltd** ↑ Bt13.4 (+0.4) 3.1% MktCap Bt90bn YTD 44.6%

Coal price keeps rising and stock keeps going up. Foreigners returned to buy NVDRs on Friday after selling previous 4 days

**B Grimm Power Pc** ↓ Bt41.25 (0) 0% MktCap Bt110bn YTD 0%

It plans to make big investments in renewable energy over next 1 year. Announced a small wind power plant purchase in Poland

**Supalai Pub Co** ↑ Bt20.1 (+0.3) 1.5% MktCap Bt40bn YTD -2%

Insiders are buying shares. Family bought Bt58m of additional stake

**Ramkhamhaeng Hos** ↓ Bt148.5 (0) 0% MktCap Bt40bn YTD 6.5%

Insiders bought Bt52m worth of shares

**Nr Instant Produ** ↑ Bt8.45 (+0.2) 1.8% MktCap Bt10bn YTD 41.7%

It hopes to generate more sales during the vegetarian festival

## Brokers Picks

**Siam Makro Pub** ↓ Bt48.5 (-2.3) -4.4% MktCap Bt230bn YTD 21.5%

Share price has outperformed - may be take profit

**Wha Corp Pcl** ↑ Bt3.2 (+0) 1.3% MktCap Bt50bn YTD 5.3%

Growing profit in Thailand and Vietnam

**I&I Group Pcl** ↑ Bt34.5 (+1) 3% MktCap Bt0bn YTD 53.3%

Profit forecast upgrade

**Charoen Pok Food** ↑ Bt26 (+0.3) 1% MktCap Bt220bn YTD 0%

Issues a profit warning for feed business

## Local Funds Mostly Sold Last week

TRADING FLOW BY INVESTOR TYPE						30-Sep-21
Investor Type	01-Oct-21	30-Sep-21	29-Sep-21	28-Sep-21	27-Sep-21	5D Sum
Local Institutions	644.5	-2,819.6	-1,354.8	-3,823.8	-2,097.5	-9,451.2
Foreign Institutions	2,625.7	-1,160.3	1,112.0	3,335.6	-3,909.9	2,003.2
Retail Investors	-3,157.3	3,735.3	1,127.3	657.6	3,750.6	6,113.5
Brokers' Portfolio	-112.9	244.5	-884.4	-169.5	2,256.8	1,334.5
SET Index	1,605.2	1,605.7	1,617.0	1,616.5	1,620.0	

Amount in million baht, Index in points

## Most Traded and UP and Down Data

TOP 10 MOST TRADED					
Name	Last price	%Ch	Turnover	vs 5ADT %	52W high
Stock Exch Of Thai Index	1,605.2	-0.00			1,658.1
Thai Set Total Val Trds		-16.53	75.7	-30.6	175.3
Banpu Pub Co Ltd	13.00	4.84	4,727.0	86.63	13.90
Gulf Energy De	43.3	4.22	3,656.5	126.37	43.5
Kasikornbank Pcl	134.50	0.75	3,431.8	-42.83	153.00
Siam Comm Bk Pcl	123.0	0.82	2,537.0	-29.95	137.0
Gunkul Engineer	5.05	1.10	2,100.7	1.53	2.40
Regional Contain	47.0	0.53	1,543.7	51.91	67.8
Ptt Pcl	38.75	-0.64	1,532.5	-48.52	45.00
Scg Packaging Pc	60.3	-0.41	1,421.9	37.37	71.5
Bangkok Bank Pub	117.50	0.86	1,281.3	-41.59	134.50
True Corp Pcl	3.8	-1.05	1,258.5	-58.92	4.2

Price in baht, Turnover in million baht, Index in points

01-Oct-21

TOP 10 - MOST UP / DOWN*					01-Oct-21
Name	Last price	%Ch	Name	Last price	%Ch
Banpu Pub Co Ltd	13.0	+4.84	Mega Lifescience	45.50	-9.00
Gulf Energy De	43.3	+4.22	Siam Makro Pub	48.50	-4.43
Gunkul Engineer	5.1	+3.91	Asset World Corp	4.50	-3.43
Ngern Tid Lor Pc	34.8	+3.73	Eastern Polymer	11.00	-2.65
Jmt Network Serv	46.0	+3.37	Bangkok Aviation	28.25	-2.59
Thoresen Thai Ag	13.4	+3.08	Total Access Com	40.25	-2.42
Bangkok Airways	11.5	+2.68	Mbk Pcl	13.60	-2.16
Star Petroleum R	10.1	+2.54	Thailand Future	7.45	-1.97
Thai Oil Pcl	53.5	+2.39	Bangkok Life Ass	28.50	-1.72
Cimb Thai Bank P	0.9	+2.20	Thai Group Holdi	29.25	-1.68
Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m					01-Oct-21