

## Commodity Price Index Is at 2011 Peak

Gov't Wants to Secure the Covid Pill  
 US Tech Stocks Fall to Hurt Thai Investors Sentiment?  
 Talks of Reduced Property Transfer Tax  
 SVT – A New Listing

### Commodity prices have hit a price level seen in '11

Ticker	Last Price	%1M	%YTD
<b>Energy</b>			
WTI CRUDE FUTURE Nov21	77.8	12.7	62.7
BRENT CRUDE FUTR Dec21	81.6	13.4	60.8
Low Su Gasoil G Oct21	700.0	14.2	61.0
GASOLINE RBOB FUT Nov21	231.8	11.1	69.8
NY Harb ULSD Fut Nov21	244.3	13.4	60.7
China Coal	1,436.8	51.9	125.3
Newcastle Coal	240.0	34.3	199.8
NATURAL GAS FUTR Nov21	5.8	22.5	108.7
ICE NAT GAS FUTR Nov21	245.9	83.2	403.7
<b>Metals</b>			
LME ALUMINUM 3MO (\$)	2916	6.9	47.3
LME COPPER 3MO (\$)	9250.5	-1.9	19.1
Gold Spot \$/Oz	1764.78	-3.2	-7.0
DCE Iron Ore Fut Jan22	727	-12.4	
LME NICKEL 3MO (\$)	17924	-9.4	7.9
Silver Spot \$/Oz	22.5195	-8.8	-14.7

With crude up 60% YTD, Gasoline up 61% YTD, Newcastle Coal Index up 198% YTD. Aluminum up 47% YTD, Natural gas up 107% YTD, the Bloomberg Commodity Price Index is at a record high level that was last seen back in 2011. This is good news for stocks like TOP, PTTEP, SPRC. Recent fall in iron price is affecting the sentiment on shipper and iron products producers. This may be temporary correction as the world looks in good shape to consume more while supply constraints will keep the commodity prices high.

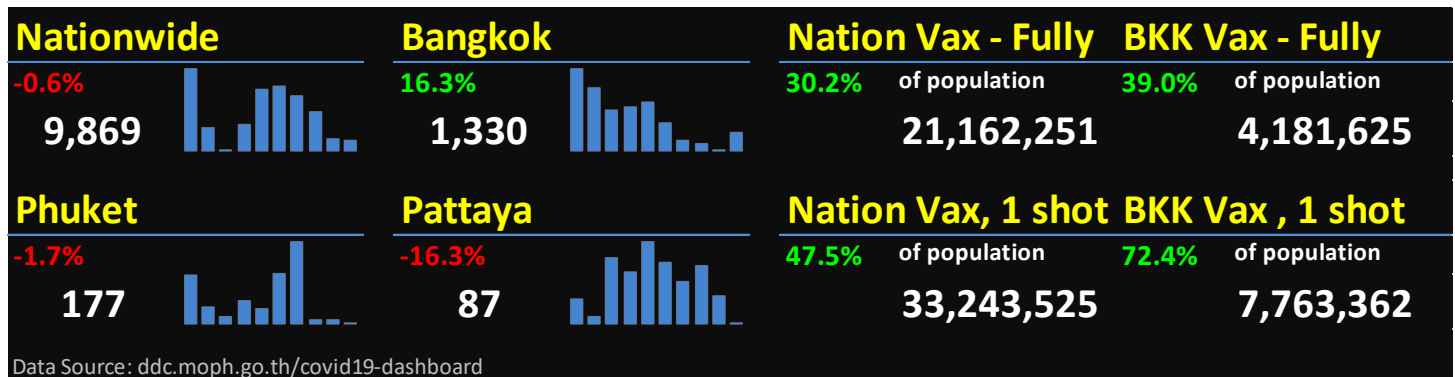
## Commodity Prices at Record

### Bloomberg Commodity Spot Index tops 2011 peak to reach new high



## Do Not Want to Miss Covid Pill

Media reports say that Thai government is talks with drug maker Merck, the maker of Covid-19 pill which helps with Covid infections, to secure 200k courses to begin with. Priced at appx Bt23,600 per course, Merck targets to produce 10m courses by the end of the year. In the meanwhile, new infections in Bangkok rose again today. Vaccination pace is steady at 460k per day.



## Reduced Tax Rate on Property Transfers May Continue

The finance ministry is considering to extent the transfer fee of 0.1%, and mortgage fee of 0.01% for loans up to Bt3m for purchase of property. There are rumors that offering may be revised to increase home price ceiling to Bt5m. Good for property market sentiment. In the meanwhile, the property prices in the US, and other countries which have reopened, are skyrocketing from pent up demand, and rising construction material prices. It is not long before we will see cost-push driven home price rise in Thailand. Start nibbling developers. LH and AP are the best. SPALI owners have been buying its own shares. For details of insider Buying and Selling click the [link here](#).

## Stocks in Play

**Krungthai Card P** ↓ Bt55.25 (-0.3) -0.5% MktCap Bt140bn YTD -7.1%

Warns credit card spend is low, but there is no fire in its backyard (?). Likely to miss the street for 3Q nos

**Aeon Thana Sinsa** ↑ Bt185.5 (+2.5) 1.4% MktCap Bt50bn YTD -8.6%

2Q net misses, down 30% QoQ due to increased credit card loss. 1Q was bumper profit, so 1H21 is still +22% vs 1H20

**Com7 Pcl** ↑ Bt71.25 (+5) 7.5% MktCap Bt90bn YTD 82.7%

Some profit taking expected following tech stocks fall in the US

**Bangkok Life Ass** ↓ Bt28.5 (0) 0% MktCap Bt50bn YTD 0%

Expects revenue to rise 7% YoY as aims to up ULIP premium by 25% in 5 yrs from Bt10bn in '20

**Krung Thai Bank** ↑ Bt11.1 (+0.1) 0.9% MktCap Bt160bn YTD 0%

Adds Thai-Singapore payment via its app, launches paypoint wallet with AIS's 43.2m subs, Line-man payment for govt' sponsored pay half scheme

**Siam Comm Bk Pcl** ↑ Bt124 (+1) 0.8% MktCap Bt420bn YTD 0%

Launches accident, car, and savings insurance via its AI platform - insurance to compete with TQM, largest online insurance broker

**Ap Thailand Pcl** ↓ Bt8.2 (-0.1) -0.6% MktCap Bt30bn YTD 13.7%

Launches marketplace online platform to sell/buy special talent goods (like farmers market)

## Brokers Picks

**Bangkok Dusit Md** ↑ Bt22.9 (+0.3) 1.3% MktCap Bt360bn YTD 10.1%

Profit to rise strongly in 3Q, versus 2Q, and also 3Q20. Covid Pill boosts sentiment

**Ptt Expl & Prod** ↑ Bt119.5 (+2) 1.7% MktCap Bt470bn YTD 21.6%

Rising oil prices, profit in 3Q may have doubled YoY

**Northeast Rubber** ↑ Bt7.85 (+0.1) 0.6% MktCap Bt10bn YTD 84.3%

To post record 3Q - 4th qtr of rising profit, trading on just 8x PER, Rubber price volatility is a risk

## New Listing – SVT

Sun Vending Technology Public Company Limited sells vending machines. The Company provides installation services for vending machines, as well as management. Sun Vending Technology serves customers in Thailand. With 700m shares outstanding, it sold 200m shares at Bt2.54. Brokers expect a successful listing with a TP of Bt3.3 and Bt3.5. IPO price translates to PER of 36.0x. Huh...not cheap!!

## Local Funds Are Back to Nibble

TRADING FLOW BY INVESTOR TYPE						04-Oct-21
Investor Type	04-Oct-21	01-Oct-21	30-Sep-21	29-Sep-21	28-Sep-21	5D Sum
Local Institutions	712.4	644.5	-2,819.6	-1,354.8	-3,823.8	-6,641.4
Foreign Institutions	-1,035.4	2,625.7	-1,160.3	1,112.0	3,335.6	4,877.7
Retail Investors	590.5	-3,157.3	3,735.3	1,127.3	657.6	2,953.5
Brokers' Portfolio	-267.6	-112.9	244.5	-884.4	-169.5	-1,189.8
SET Index	1,614.5	1,605.2	1,605.7	1,617.0	1,616.5	

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	1,614.5	0.58	78,694	-11.08	1,658.1
Thai Set Total Val Trds	78,694	4.00	78,694	-11.1	175,296
Kasikornbank Pcl	137.0	1.9	4,309.3	-22.2	153.0
Airports Of Thai	62.8	2.4	3,154.6	74.8	70.0
Gulf Energy De	43.3	0.0	2,860.9	33.8	44.0
Banpu Pub Co Ltd	13.4	3.1	2,520.2	-0.5	13.9
Bangkok Bank Pub	116.5	-0.9	2,178.5	-1.8	2.4
Gunkul Engineer	5.0	-1.4	2,118.7	-14.1	5.2
Ptt Pcl	39.0	0.6	2,107.3	-13.2	45.0
Siam Comm Bk Pcl	124.0	0.8	1,991.9	-37.8	137.0
Com7 Pcl	71.3	7.5	1,818.6	126.1	78.3
True Corp Pcl	3.9	4.8	1,805.7	-31.2	4.2

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

TOP 10 - MOST UP / DOWN*						04-Oct-21
Name	Last price	%Ch	Name	Last price	%Ch	
Com7 Pcl	71.3	+7.55	Regional Contain	43.00	-8.51	
Khon Kaen Sugar	4.0	+6.32	Jasmine Telecom	49.00	-5.77	
True Corp Pcl	3.9	+4.79	Precious Shippin	19.60	-3.92	
Amata Corp Pub	18.9	+4.42	Thoresen Thai Ag	13.00	-2.99	
Mbk Pcl	14.2	+4.41	Intouch Holdings	77.25	-2.83	
Minor Internatio	32.5	+4.00	Delta Elec Thai	460.00	-1.71	
Central Plaza Ht	36.0	+3.60	Thai Vegetable	30.75	-1.60	
Sansiri Pub Co	1.3	+3.31	Bangkok Chain Ho	20.90	-1.42	
Wha Premium Grow	13.0	+3.17	Gunkul Engineer	4.98	-1.39	
Banpu Pub Co Ltd	13.4	+3.08	Kerry Express Th	38.25	-1.29	
Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m						04-Oct-21