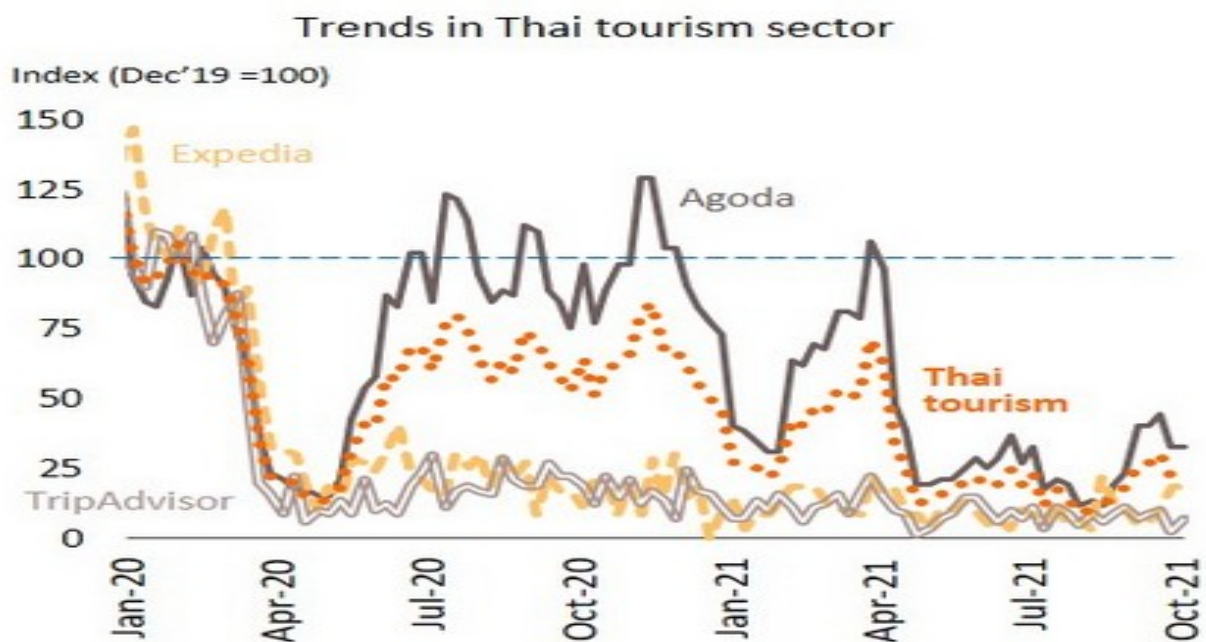


Krungsri Research Warns of a patchy economic recovery

Despite recent measures to open borders to many countries, lifting of movement and social restrictions in many cities, and various stimulus packages to boost consumption and local tourism, Thailand's recovery would be patchy, Krungsri Research warned today. In its weekly update, it says

..However, the recovery would still be patchy and risks likely remain, especially for tourism, where Thailand lags behind other countries (tracking trend on Agoda, TripAdvisor and Expedia in October suggests that tourist activity is back to around 25% of its pre-COVID level in Thailand, compared to 50% globally).

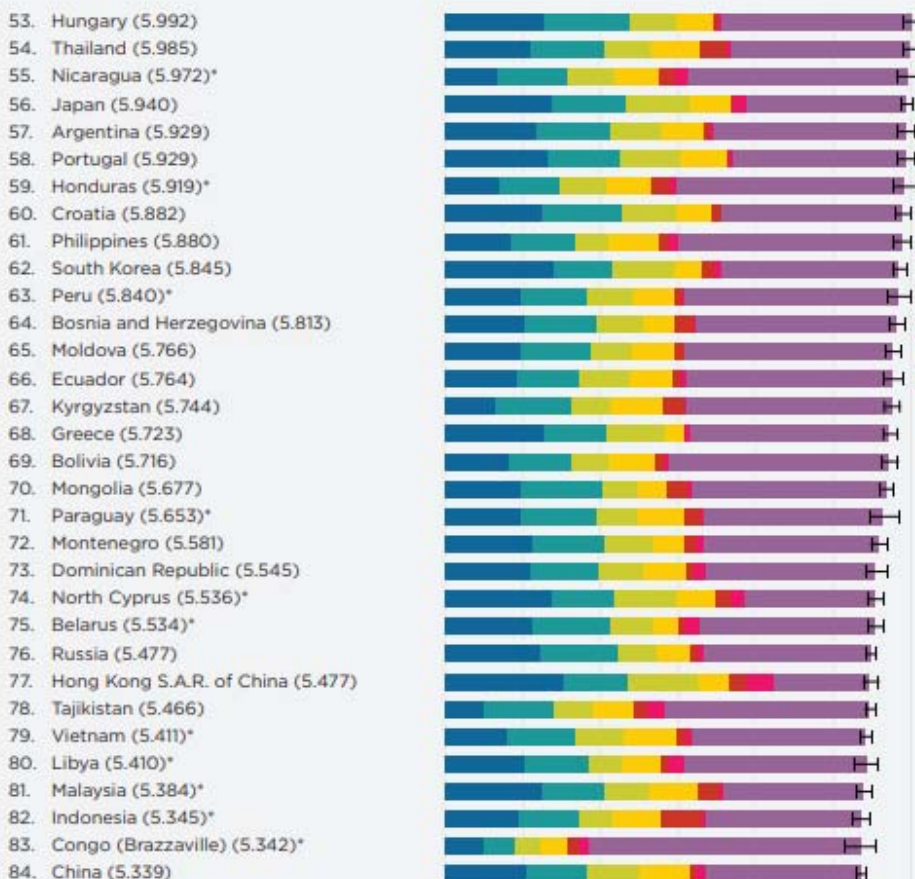


Source: Google, Krungsri Research

Thailand Happiness Index at one of the lowest

According to the World Happiness Index (WHI) that measures happiness of people and ranks countries globally by sampling of 1000 people per country, amongst ASEAN countries Singapore was found to be the happiest country (32nd), followed by Thailand (54th) and the Philippines (61st), while Cambodia (114th) and Myanmar (127th). Thailand, ranked 54th out of 149 countries, is in the middle. Its rank has fallen 32nd from 155 countries in 2016 to 54th in 2020 - an 11-year low. Factors to determine happiness included health coverage, social support, corruption level, political stability, debt level, etc. You can check the report [here](#)

Figure 2.1: Ranking of happiness 2018-2020 (Part 2)

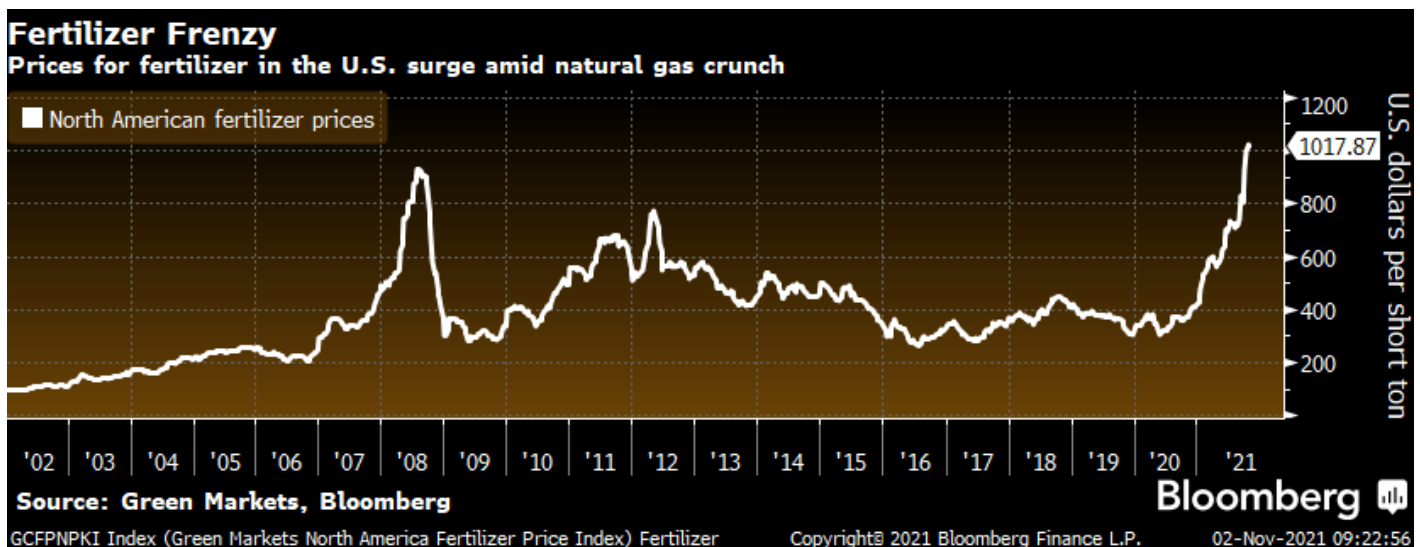


BANPU Completed Purchase of 768MW of gas fired plant for \$430m

This morning BANPU informed completion of is \$430m purchase of gas fired power plant in the US. It first announced to acquire the plant in August this year. It will start recognizing profit contribution from this plant wef 1 Nov 21.

Commodity Prices Take a Pause after falling last week

- Oil is holding up at US\$83 per barrel as OPEC meets on Thursday to review supply increase. Bank of America says brent could rise to \$120 within months.
- At least two global producers of fertilizers say fertilizer price may rise massively in short term. Fertilizer price in the US has already risen to 20 years high – spike has come this year due to stoppage of production in Europe of potash and urea, two main ingredients, due to rising energy cost



Regional Markets Are Up, Commodities Mixed

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Dow Jones Indus. Avg	35,913.8	+0.26%	+0.48%	Brent Crude Futr Jan22	85.0	+0.32%	-0.22%
Straits Times Index Sti	3,218.5	-0.00%	+0.53%	Wti Crude Future Dec21	84.3	+0.24%	+0.59%
Hang Seng Index	25,523.9	+1.45%	-2.34%	Natural Gas Futr Dec21	5.2	+1.25%	-13.29%
Nikkei 225	29,562.7	-0.29%	+3.36%	Dce Iron Ore Fut Jan22	593.0	-5.41%	-14.35%
Kospi Index	3,026.9	+1.57%	+0.17%	Generic 1St 'Xw' Future COAL	145.0	-6.39%	+8.18%
Psei - Philippine Se Idx	7,128.7	+1.05%	-2.21%	Baltic Dry Index	3,428.0	-2.59%	-19.47%
Ftse Bursa Malaysia Klsi	1,536.3	+0.34%	-3.26%	Baltic Handysize Index	1,944.0	-1.42%	-5.72%
Jakarta Composite Index	6,551.0	-0.00%	-1.10%	Lme Copper 3Mo (\$)	9,555.0	+0.62%	-3.17%
Taiwan Taiex Index	17,145.6	+0.49%	+1.52%	Cotton No.2 Futr Mar22	115.6	+0.50%	+8.49%
Nifty 50	17,929.7	+1.46%	-1.08%	Soybean Future Jan22	1,254.3	+0.46%	+0.58%
Stock Exch Of Thai Index	1,613.8	-0.59%	-1.25%	Sugar #11 (World) Mar22	19.4	+0.52%	-0.10%

DASHBOARD			
SET	Turnover	JTS	TTA
-0.59%	4.58%	10.45%	-7.76%
1,613.8	69.8bn	74.00	10.70
BRENT	COAL	BDI	BAHT
0.35%	-6.39%	-2.59%	-0.82%
602.0	145.0	3,519.0	33.46
RETAIL	BROKERS	LOCAL FUNDS	FOREIGNERS
4,148.8m	72.9m	-635.3m	-3,586.5m
Index in points, Commodity in USD, Investor data in Baht mil			01-Nov-21

On 01-Nov, SET Index lost -9.65(-0.59%) points to close at 1613.78. This brings last 5-day change to -2.97%. Short selling continued in KTC (Bt140m, 23% of turnover), and SAWAD (Bt108m, 22% of turnover).

Thai investors ignored the economic upside from opening of borders to at least 63 countries. While the foreign investors are excited over the reopening, local funds have been selling Thai stock past few days as investors in mutual funds divert their funds to more exciting markets or pull out from equities to meet economic hardship caused by lockdown.

Trading value rose 4.58% to Bt69.81bn - following are top 10 names, 5 movers and 5 shakers, that created the most market impact.

Movers

JTS↑ Bt74(+7) 10.4% Δ5D +28.7%, PER 0x, TP Bt0 ▶▶ This name has very unusual price change each day. This year it has risen 373% or 37x on speculations of big contract from the gov't. WoW..Wow..Wow..

BDMS↑ Bt23.7(+0.2) 0.9% Δ5D +1.3%, PER 49x, TP Bt26.5 ▶▶ Slightly up on low turnover that was lowest since 8 Oct.

HANA↑ Bt83.75(+3.8) 4.7% Δ5D +5.3%, PER 27.1x, TP Bt83.2 ▶▶ Buying begin after the XD linked selling on Friday - it went XD on 29 Oct. Analysts have upped it forecast by 16% following its announcement of start of new product line starting 4Q22

CPALL↑ Bt64.25(+0.3) 0.4% Δ5D +0%, PER 35.9x, TP Bt69.2 ▶▶ Being promoted by analysts as one of the best play on the reopening theme. 4Q is its high season helped by tourists' arrivals. Trading value was 2x past 2 previous days average

BH↑ Bt148(+2.5) 1.7% Δ5D +5.3%, PER 72.8x, TP Bt139.4 ▶▶ BH has outperformed its peer, BDMS recently on hopes that it will benefit the most from the return of medical tourism following the reopening. Share price rise seems to be driven by local investors as foreigner are yet to begin buying.

Shakers

MAKRO↓ Bt46.75(-1.3) -2.6% Δ5D -3.6%, PER 35.2x, TP Bt48.9 ▶▶ Sell down continues after poor 3Q. Analysts have downgraded EPS forecast by 10% recently. In last 10 days, foreigners have net sold on 7 days.

CPN↓ Bt57.5(-1.8) -3% Δ5D -2.1%, PER 30.6x, TP Bt60.4 ▶▶ Buy on hopes - sell on reality. Investors feel traffic in the malls will slow after initial rush from the pent-up demand.

DELTA↓ Bt410(-6) -1.4% Δ5D -6.8%, PER 78x, TP Bt364.1 ▶▶ Steadily falling from an overvalued PER ratio. Share price has fallen 30% in last 3 months - worst in the SETETRON sector

OR↓ Bt27(-0.5) -1.8% Δ5D -2.7%, PER 40.6x, TP Bt29.5 ▶▶ Foreigners love for this stock - judged by net foreign buy last 10 days, seems to be drying up as new investments to boost non-fuel profit are long term

SCGP↓ Bt63(-1.3) -1.9% Δ5D 0%, PER 31.8x, TP Bt69.6 ▶▶ Demand for packaging material may slow down as with the reopening of global economies. Rising energy cost may cut margins.

Most Traded

BANPU↓ Bt11(-0.4) -3.5% Δ5D -9.1%, PER 5.4x, TP Bt14.3 ▶▶ Its all about falling coal price. Stock price is down 15% in last 10 days.

KBANK↓ Bt141(0) 0% Δ5D 0%, PER 9.3x, TP Bt158.6 ▶▶ Nothing unusual here - KBANK is one of most liquid stock on most days

PTT↓ Bt38(0) 0% Δ5D -3.8%, PER 8.4x, TP Bt48.4 ▶▶ Foreigners have been selling past few days, perhaps to switch into local economy stocks. PTT has underperformed SET Index by 10% this year

PTTEP↓ Bt116.5(-1) -0.9% Δ5D -4.9%, PER 7.2x, TP Bt139.9 ▶▶ Delays in accessing Erawan site may cut production next year.

AOT↓ Bt64.5(0) 0% Δ5D -0.8%, PER 0x, TP Bt68.9 ▶▶ Local investors are over excited on hopes that tourists will return to Thailand soon. Foreigners have been selling AOT shares each day in past 7 days

Brokers Picks

ADVANC↓ Bt188.5(-0.5) -0.3%, 1MΔ -3.6% B/S/H: 23/2/0 TP Bt225.1 ►► Core profit in 3Q was above the street estimate, unexpected FX loss of Bt351m reduced the net to miss a few analysts estimate. BUY as earnings to improve next year (KSS)

BGRIM↓ Bt42(-0.5) -1.2%, 1MΔ +1.8% B/S/H: 17/2/0 TP Bt55.2 ►► Investments by 55% held subsidiaries to buy 75% of 360MW of SPPs from Saha Group's Eastern Power, adds 7% '22F profit. BUY (KELIVE)

TWPC↓ Bt5.5(-0.1) -0.9%, 1MΔ +0.9% B/S/H: 1/0/1 TP Bt6.9 ►► Upgraded to a BUY from SELL as high season has begun with rising Tapioca price (up 9% YoY, 4% QoQ). Forecast and TP upgraded. New TP is Bt7.1 (KSS)

GLOBAL↑ Bt20.6(+0.2) 1%, 1MΔ -1.4% B/S/H: 12/2/2 TP Bt26.4 ►► Scope for positive surprise - BUY (BLS)

MC↓ Bt9.4(-0.1) -0.5%, 1MΔ +2.2% B/S/H: 1/4/1 TP Bt10.1 ►► Upgraded to BUY - a turnaround is visible as the company launches new stores format for Mc jeans outlets. Gov't stimulus to give more cash in low-income earners helps MC's sales.

Foreigners net sold yesterday

TRADING FLOW BY INVESTOR TYPE							
Investor Type	01-Nov	29-Oct	28-Oct	27-Oct	26-Oct	Last 1 month	5D Sum
Local Institutions	-635.3	535.0	-457.4	-252.5	-2,275.3		-3,085.4
Foreign Institutions	-3,586.5	-3,003.9	635.6	-2,427.6	80.3		-8,302.1
Retail Investors	4,148.8	1,918.1	-119.3	2,712.8	1,837.9		10,498.4
Brokers' Portfolio	72.9	550.7	-58.9	-32.6	357.1		889.2
SET Index	1,613.8	1,623.4	1,624.3	1,627.6	1,636.0		

Amount in million baht, Index in points

TOP 10 MOST TRADED					
Name	Last	%Ch	Turnover	%vs 5ADT	52W Hi
Stock Exch Of Thai Index	1,613.78	-0.59	69.8bn		1,658.1
Thai Set Total Val Trds		4.58	69.8bn	-3.0	175.3bn
Banpu Pub Co Ltd	11.00	-3.5	2,923.9	3.3	14.90
Kasikornbank Pcl	141.00	0.0	2,077.2	-7.2	153.00
Ptt Pcl	38.00	0.0	2,075.6	9.8	45.00
Ptt Expl & Prod	116.50	-0.9	1,884.0	23.3	125.50
Airports Of Thai	64.50	0.0	1,782.3	43.3	2.40
Cp All Pcl	64.25	0.4	1,763.8	66.7	70.25
Ptt Oil & Retail	27.00	-1.8	1,570.0	70.9	36.50
Kce Electronics	88.25	1.4	1,543.1	-5.1	90.00
Hana Microelectr	83.75	4.7	1,419.8	49.1	84.50
True Corp Pcl	4.10	1.0	1,417.9	89.9	4.4

Price in baht, Turnover in million baht, Index in points 01-Nov

TOP 10 - MOST UP / DOWN*					
Name	Last	%Ch	Name	Last	%Ch
Jasmine Technolo	74.00	+10.45	Thoresen Thai Ag	10.70	-7.76
Hana Microelectr	83.75	+4.69	Precious Shippin	16.80	-7.18
Saksiam Leasing	8.10	+1.89	Regional Contain	41.25	-5.71
Asia Sermkij Lea	41.00	+1.86	Siamgas & Petro	13.70	-4.86
Origin Property	11.50	+1.77	Star Petroleum R	10.00	-4.76
Bumrungrad Hospi	148.00	+1.72	Sri Trang Agro	31.00	-4.62
Kce Electronics	88.25	+1.44	Ptg Energy Pcl	14.90	-4.49
Ap Thailand Pcl	8.95	+1.13	Lotus'S Retail G	15.60	-4.29
Forth Corp Pcl	20.20	+1.00	Saha Pathana Int	63.50	-3.79
True Corp Pcl	4.10	+0.99	Banpu Pub Co Ltd	11.00	-3.51

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