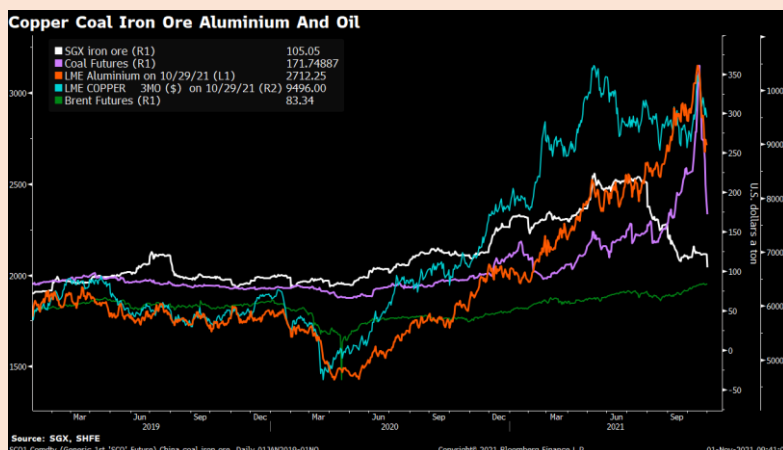


## THAILAND WELCOMES QUARANTINE FREE ENTRY TO VACCINATED TRAVELLERS FROM 63 NATIONS

Thailand added many more countries including India, Taiwan, Laos, Myanmar, Philippines, Indonesia, Sri Lanka and Vietnam, to its list of nations from which fully vaccinated travelers can visit Thailand with just one-day mandatory quarantine. This should help investor sentiment on hopes that many international airlines may soon reverse their October decision of cancelling 80% of their slots at Thailand airports. Pubs and restaurants have also been allowed to serve alcohol, a step towards welcoming foreigners in the high season. Stocks to get sentiment boost are AOT, CRC, SPA, MINT, BDMS, BH, etc.

## IRON ORE PRICE FALLING AGAIN

Commodity prices are falling again today as bad economic data and China's efforts to cool the soaring commodity prices are working



# Regional Markets Are Mostly Up, Commodities down

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Dow Jones Indus. Avg	35,819.6	+0.25%	+0.40%	Brent Crude Futr Jan22	83.7	-0.05%	-1.75%
Straits Times Index Sti	3,198.2	+0.67%	+0.45%	Wti Crude Future Dec21	83.6	-0.26%	-0.49%
Hang Seng Index	25,377.2	-1.25%	-4.08%	Natural Gas Futr Dec21	5.4	-0.29%	-0.93%
Nikkei 225	28,892.7	+2.17%	+2.48%	Dce Iron Ore Fut Jan22	627.5	-3.81%	-2.14%
Kospi Index	2,970.7	+0.43%	-0.75%	Generic 1St 'Xw' Future COAL	154.9	-10.12%	-18.90%
Psei - Philippine Se Idx	7,054.7	-1.44%	-3.22%	Baltic Dry Index	3,519.0	-3.06%	-20.20%
Ftse Bursa Malaysia Klsi	1,562.3	-1.32%	-2.92%	Baltic Handysize Index	1,972.0	-1.89%	-4.13%
Jakarta Composite Index	6,591.3	+0.14%	-0.65%	Lme Copper 3Mo (\$)	9,496.0	-1.76%	-2.14%
Taiwan Taiex Index	16,987.4	+0.45%	+1.03%	Cotton No.2 Futr Mar22	111.2	+1.41%	+6.22%
Nifty 50	17,671.7	-1.04%	-2.45%	Soybean Future Jan22	1,249.5	-0.36%	+1.16%
Stock Exch Of Thai Index	1,623.4	-0.05%	-1.22%	Sugar #11 (World) Mar22	19.3	-1.89%	+1.00%

DASHBOARD			
<b>SET</b>	<b>Turnover</b>	<b>TGH</b>	<b>DELTA</b>
<b>-0.05%</b>	<b>-9.92%</b>	<b>5.45%</b>	<b>-4.15%</b>
1,623.4	66.7bn	29.00	416.00
<b>BRENT</b>	<b>COAL</b>	<b>BDI</b>	<b>BAHT</b>
<b>-0.04%</b>	<b>-10.12%</b>	<b>-3.06%</b>	<b>0.31%</b>
83.7	154.9	3,519.0	33.18
<b>RETAIL</b>	<b>BROKERS</b>	<b>LOCAL FUNDS</b>	<b>FOREIGNERS</b>
<b>1,918.1m</b>	<b>550.7m</b>	<b>535.0m</b>	<b>-3,003.9m</b>
Index in points, Commodity in USD, Investor data in Baht mil			29-Oct-21

## Movers

SCB↑ Bt126(+3.5) 2.9% Δ5D +1.6%, PER 12.9x, TP Bt138.2 ▶▶ Foreigners' interest in banks has returned. In last 10 trading days, foreigners have net bought Bt1.4bn of SCB, and Bt2.3bn of KBANK

KBANK↑ Bt141(+3) 2.2% Δ5D +0.4%, PER 9.3x, TP Bt158.6 ▶▶ Month end buying pushed the SETBANKs index up 1.3% on Friday. In the last 3 months, KBANK and SCB share price has risen 33%+ as investors feel banks' asset quality concerns are less worrisome with reopening of the borders

CRC↑ Bt34.75(+0.8) 2.2% Δ5D +-2.1%, PER 181x, TP Bt39 ▶▶ Reopening theme led buying as Thailand opens quarantine free entry for vaccinated travelers' from 60 countries starting 1 Nov

AOT↑ Bt64.5(+0.3) 0.4% Δ5D +-1.9%, PER 0x, TP Bt68.9 ▶▶ Thailand adds 24 more countries, including India to its list of restrictions free entry to Thailand for vaccinated people

IVL↑ Bt42(+0.5) 1.2% Δ5D +-6.7%, PER 11.2x, TP Bt53.4 ▶▶ A technical rebound ahead of its 3Q results announcement next week. Foreigners have been accumulating IVL past 7 days. In last 4 weeks, analysts have upgraded their EPS forecast by 7%

## Shakers

DELTA↓ Bt416(-18) -4.1% Δ5D -8%, PER 79.2x, TP Bt364.1 ▶▶ 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

BDMS↓ Bt23.5(-0.7) -2.9% Δ5D 0%, PER 48.6x, TP Bt26.5 ▶▶ With a 3% share price fall on Friday, BDMS price performance comes in line with 5D performance of SETHEALTH Index. BH has defied the trend by rising 3.5% in 5 days, and 21% in 3M

GULF↓ Bt43.25(-0.8) -1.7% Δ5D 1.8%, PER 63.8x, TP Bt43.8 ▶▶ Foreigners continue to sell GULF shares due to expensive valuation as despite the expected a rise in EPS of 74% this year, and 50% next, GULF is on PER of 43x '22F

MAKRO↓ Bt48(-0.8) -1.5% Δ5D -1.5%, PER 36.1x, TP Bt48.9 ▶▶ Overhang of new shares issuance, 27% of existing capital via rights issue and private placement promoting existing holders to sell now and buy in placement/rights

PTT↓ Bt38(-0.3) -0.7% Δ5D -5%, PER 8.4x, TP Bt48.4 ▶▶ Stock price falling in tandem with most petrochemical names

## Most Traded

TFM↑ Bt14.5(+1) 7.4% Δ5D +13.5%, PER 0x, TP Bt17.7 ▶▶ New IPO, and integrated aqua and animal feed producer - raised Bt1.47bn from 90m new shares, and 19.3 vendor shares. Revenue comes from - 50% fish feed, 40% animal feed, 3% exports.

KBANK↑ Bt141(+3) 2.2% Δ5D +0.4%, PER 9.3x, TP Bt158.6 ▶▶ Foreigners' interest in banks has returned. In last 10 trading days, foreigners have net bought Bt1.4bn of SCB, and Bt2.3bn of KBANK

BANPU↑ Bt11.4(+0.3) 2.7% Δ5D +8.8%, PER 5.6x, TP Bt14.3 ▶▶ Recovery from an oversold level due to falling coal price. Its 5D share price fall is in line with regional coal producers except Indonesia's ITMG which is down 13% in 5D

PTT↓ Bt38(-0.3) -0.7% Δ5D -5%, PER 8.4x, TP Bt48.4 ▶▶ Stock price falling in tandem with most petrochemical names

SCB↑ Bt126(+3.5) 2.9% Δ5D +1.6%, PER 12.9x, TP Bt138.2 ▶▶ Foreigners' interest in banks has returned. In last 10 trading days, foreigners have net bought Bt1.4bn of SCB, and Bt2.3bn of KBANK

## Newsworthy

AOT↑ Bt64.5(+0.3) 0.4% Δ5D +1.9%, PER 0x, TP Bt68.9 ▶▶ To get a sentiment boost from recent reopening. Strangely foreigners have been selling AOT last week though in Oct foreigners net bought Bt2.8bn. AOT is 2nd most sold stock by foreigners this year

SINGER↓ Bt40.75( 0) 0% Δ5D -0.6%, PER 36.5x, TP Bt46.5 ▶▶ It goes X-right today. With arrival of Bt11bn in new capital, and issuance of Bt3.3bn in debenture, it hopes to grow record profit in '22F

SVT↓ Bt4.88(-0.1) -1.2% Δ5D -12.9%, PER 48.8x, TP Bt3.1 ▶▶ Newly listed vending machine maker is in the news of renewed optimism from reopening of the economy. Says it is confident of selling adding 3 new branches in the North, North East and South

JAS↑ Bt2.86(+0) 0.7% Δ5D +1.4%, PER 0x, TP Bt3 ▶▶ It may take another 2 years for a turnaround. Expected to report a loss of Bt700m plus, slightly down QoQ and YoY

M↑ Bt54.75(+0.5) 0.9% Δ5D +0.5%, PER 1564.3x, TP Bt59.6 ▶▶ MK is ready to open its 800 plus branches as Thailand reopens. Its share price is still trading below 5 year average as local funds sold M shares in 3Q

EA↓ Bt65.5(-0.3) -0.4% Δ5D 0.8%, PER 38.4x, TP Bt68.1 ▶▶ A proposal to grant tax benefits and reduced excise tax on EV batteries and cars is to discussed on 8 Nov.

## Brokers Picks

OSP↓ Bt32.75(-0.5) -1.5%, 1MΔ -3% B/S/H: 18/3/1 TP Bt40 ▶▶ 3Q net to be weakest of the year as lockdown hit sales. Downgrading '21F-23F profit forecast by 19%/17%/12% to adjust for weak sales from Myanmar currency and increased natural gas price (KSS)

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THCOM↓ Bt10.9(-0.1) -0.9%, 1MΔ +7.9% B/S/H: 2/2/2 TP Bt9.1 ▶▶ Reported a profit for 3Q beating the street estimate due to unexpected FX gain. Some hopes of recovery in 4Q. Trading BUY (BLS)

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BCH↓ Bt20.3(-0.1) -0.5%, 1MΔ -4.2% B/S/H: 17/4/1 TP Bt26.5 ▶▶ To post a record profit in 3Q, perhaps up 70% QoQ. Upgraded to Outperform (KGI)

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SAK↑ Bt7.95(+0.1) 0.6%, 1MΔ -4.2% B/S/H: 2/1/0 TP Bt10.1 ▶▶ Overhang from possible cut in interest rate ceiling has hurt the stock. TP downgraded to Bt10 from Bt10.8 - BUY (TNS)

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STANLY↓ Bt176.5(-1.5) -0.8%, 1MΔ -1.9% B/S/H: 4/2/0 TP Bt208.3 ▶▶ Recent quarter profit was hit by Covid and chips shortage. Outlook is improving now. With cash in hand Bt5.2bn, and share price below book, it is a BUY (KELIVE)

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# Local Funds Have Sold 7 out 10 months this year

TRADING FLOW BY INVESTOR TYPE							
Investor Type	29-Oct	28-Oct	27-Oct	26-Oct	25-Oct	Last 1 month	5D Sum
Local Institutions	535.0	-457.4	-252.5	-2,275.3	-1,243.8		-3,694.0
Foreign Institutions	-3,003.9	635.6	-2,427.6	80.3	-2,106.5		-6,822.1
Retail Investors	1,918.1	-119.3	2,712.8	1,837.9	2,781.2		9,130.8
Brokers' Portfolio	550.7	-58.9	-32.6	357.1	569.1		1,385.3
SET Index	1,623.4	1,624.3	1,627.6	1,636.0	1,634.2		

Amount in million baht, Index in points

Foreigners have just begun to BUY Thailand. Note the monthly changes in the Investor Dashboard below.

