

Lack of any positive news, SET Index near 52W high

After pricing in the first 2 weeks of October the excitement of the reopening of borders, SET Index has remained relatively unchanged. After a 1.1% rise in October, it is up 0.5% this month.

SET Index is just 1.5% shy of its 52-week high. Yet, brokers do not expect any sudden rush of interest due to lack of any positive news.

Here are key points investors are concerned with

1. Ongoing political tensions caused by weak standing of the ruling party, public demonstrations seeking resignation of the PM and changes in the monarchy laws
2. Slow economic recovery due to lack of government's new initiatives to boost economic growth amidst slow recovery in tourism arrivals, and weak consumer demand
3. High risk of rising food inflation due to rising price of vegetables (caused by floods), pork, and cooking oil (palm oil price is 40 year high)
4. High petrol and diesel price while government oil fund for subsidies is drained out

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Within the sectors, banks are outperforming electronics (heavy weight DELTA bringing it down), and energy stocks as commodities cool off.

Indices (Return in %)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Stock Exch Of Thai Index	1.22	2.03	6.04	-0.26	0.66	-0.36	-4.15	7.68	-2.02	1.11	0.51
Thai Energy & Utilities	-0.92	3.69	2.76	-1.17	-0.56	-0.24	-7.14	10.08	-0.87	0.58	-1.35
Thai Commerce Index	0.98	3.57	11.09	-3.83	-2.18	-0.37	-2.98	8.70	-0.38	0.74	2.75
Thai Banking Index	3.15	6.59	8.26	-5.15	-6.56	-2.11	-8.32	13.15	5.83	3.55	4.11
Thai Info & Comm Tech Ix	-0.94	-3.27	7.47	1.56	-1.29	2.02	3.04	8.74	2.62	-0.55	0.80
Thai Trans & Logist Idx	-2.15	5.59	7.18	-7.51	2.67	-0.49	-7.05	10.99	-4.89	3.36	2.04
Thai Food/Beverage Index	5.63	4.90	3.45	-2.51	2.24	1.40	-0.59	2.61	-4.22	0.24	-0.40
Thai Property Dev Index	0.41	4.35	9.83	-3.97	-0.69	-0.94	-7.59	9.40	-0.01	6.10	0.32
Thai Health Care Service	1.68	-1.27	6.62	3.36	0.25	5.48	0.97	1.54	-1.03	2.46	1.84
Thai Electrnc Components	11.88	-20.41	-19.34	16.64	49.50	1.83	1.93	-0.92	-14.60	-6.83	-5.17
Thai Finance/Sec Index	4.46	0.40	18.29	0.07	-2.94	-4.91	-5.55	8.15	-11.73	3.82	3.30
Thai Constr Material Idx	0.18	-0.26	8.49	14.39	-3.19	-3.38	-1.89	2.96	-4.82	-1.33	-0.65
Thai Petrochem & Chem Ix	-1.48	8.82	5.62	7.45	-4.49	-7.58	-6.28	13.76	0.29	-2.11	0.55
Thai Packaging Index	9.16	1.01	1.09		-1.98	9.34	8.26	1.34	-9.66	3.19	-1.55
Thai Prop Fund & Reits	-5.42	-5.64	11.78	-2.63	0.43	4.95	-3.95	3.46	-3.30	4.31	-0.97
Thai Media & Publishing	1.10	2.62	13.16	-7.61	6.32	2.22	-8.13	8.36	1.36	2.48	2.63
Thai Insurance Index	0.74	2.05	1.78	-0.33	7.10	-2.47	-7.98	4.11	1.14	0.55	-1.54
Thai Constr Services	-2.56	0.63	23.18	-2.11	16.06	-8.27	-9.89	9.52	0.90	2.04	-1.85
Thai Pers Prodct & Pharm	4.10	-3.38	8.72	5.01	-1.44	-3.51	-8.70	-0.17	-11.64	-2.22	-7.37
Thai Tour & Leisure Idx	1.24	17.35	8.64	-7.73	3.21	0.89	-8.67	9.96	1.62	4.20	2.06
Thai Agri-Business Index	5.89	42.91	-6.98	3.67	-5.68	-1.76	-0.08	1.31	-4.68	-1.61	-4.61
Thai Steel Index	1.90	8.26	28.72	45.18	-5.11	-9.19	-3.56	11.56	-3.10	0.14	-3.21
Thai Indu Mat & Machine	3.39	-2.80	3.76	5.48	-3.75	-2.90	5.02	0.06	11.93	-8.55	2.08
Thai Automotive Index	5.59	1.53	5.53	3.35	2.14	4.17	-6.15	2.57	-1.48	0.16	-0.75
Thai Fashion Index	0.70	-1.33	10.00	1.46	0.34	2.15	-5.66	2.71	5.57	1.61	3.32
Thai Home & Offc Prd Idx	2.91	5.34	9.99	10.68	-0.18	1.69	-7.33	-2.31	6.13	0.25	-1.57
Thai Professional Servcs	-0.55	-2.27	31.79	-3.54	-1.23	2.92	-8.30	7.62	0.51	3.04	2.11
Thai Paper & Print Mater	52.31	-11.11	11.36	13.27	1.80	-6.64	-12.80	-7.07	-4.68	1.23	-1.21

Market Wrap

On 09-Nov SET Index gained 5.56 points (0.34%) to close at 1631.69, taking last 5-day gain to 0.85%.

Poor listing of PIN, an industrial property developer like WHA, AMATA, etc. It is the one of very IPOs in last 1 year which have closed below IPO price on 1st day of listing.

DASHBOARD			
SET	Turnover	ONEE	BGRIM
0.34%	-16.90%	10.80%	-2.94%
1,631.7	72bn	9.75	41.25
BRENT	COAL	BDI	BAHT
0.39%	-1.44%	3.20%	0.08%
84.8	160.7	2,718.0	32.77
RETAIL	BROKERS	LOCAL FUNDS	FOREIGNERS
-937.9m	813.1m	-1,866.2m	1,991.0m
Index in points, Commodity in USD, Investor data in Baht mil			09-Nov-21

Regional Markets are in red over inflation concerns

“Because we haven’t seen inflation for a while, people aren’t used to it,” Drew Matus, chief market strategist at MetLife Investment Management, said on Bloomberg Television. “What we should expect over the next half a year is -- as people become more understanding of what the Fed might do -- we are going to see more volatility.”

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Dow Jones Indus. Avg	36,320.0	-0.31%	+0.74%	Brent Crude Futr Jan22	85.1	+0.39%	+0.46%
Straits Times Index Sti	3,223.7	-0.59%	+0.16%	Wti Crude Future Dec21	84.2	+0.10%	+0.38%
Hang Seng Index	24,581.7	-0.94%	-2.07%	Natural Gas Futr Dec21	5.0	+0.98%	-9.27%
Nikkei 225	29,197.0	-0.30%	-1.52%	Dce Iron Ore Fut Jan22	527.5	-6.22%	-10.90%
Kospi Index	2,933.5	-0.99%	-2.67%	Generic 1St 'Xw' Future COAL	160.7	-1.44%	-0.59%
Psei - Philippine Se Idx	7,404.7	-0.50%	+4.20%	Baltic Dry Index	2,805.0	+3.20%	-11.99%
Ftse Bursa Malaysia Klsi	1,521.4	-0.17%	-0.62%	Baltic Handysize Index	1,665.0	-1.42%	-11.29%
Jakarta Composite Index	6,665.1	-0.08%	+2.64%	Lme Copper 3Mo (\$)	9,553.0	-0.88%	+0.61%
Taiwan Taiex Index	17,545.4	+0.03%	+2.81%	Cotton No.2 Futr Mar22	114.8	-0.37%	+0.82%
Nifty 50	18,044.3	-0.13%	+0.64%	Soybean Future Jan22	1,210.0	-0.17%	-3.68%
Stock Exch Of Thai Index	1,631.7	+0.34%	+0.85%	Sugar #11 (World) Mar22	19.9	-0.10%	+1.84%

Yesterday, total turnover fell -16.9% to Bt72bn - following are top 10 names, 5 movers and 5 shakers, that created the most market impact.

Movers

MAKRO↑ Bt49.75(+1.3) 2.6% Δ5D +3.1%, PER 37.5x, TP Bt49.2, added 1.05 points ▶▶ Reverses previous day's fall of 2.02%. Its 3Q net, +22% QoQ, 0% YoY, was in line with analysts estimate.

BAY↑ Bt34.25(+0.8) 2.2% Δ5D +6.2%, PER 7.9x, TP Bt34.6, added 0.47 points ▶▶ Yesterday, was a recovery day for the medium size banks. BAY and TCAP rose 2%, CIMB and TTB up 1%

KEX↑ Bt36(+2.8) 8.3% Δ5D +7.5%, PER 48.1x, TP Bt44.4, added 0.41 points ▶▶ Speculative buying on belief that share price fall over competition fears was overdone

INTUCH↑ Bt76.5(+1.3) 1.7% Δ5D +4.4%, PER 22.9x, TP Bt72.9, added 0.34 points ▶▶ IR says the company is working on new investment strategy which involves input from new owner, GULF.

STGT↑ Bt27.75(+1.3) 4.7% Δ5D +3.5%, PER 2.9x, TP Bt34.3, added 0.31 points ▶▶ Rises on strong 3Q result, and unexpected interim dividend payment of Bt1.25. XR on 19th Nov

Shakers

DELTA↓ Bt382(-9) -2.3% Δ5D -8.2%, PER 72.7x, TP Bt364.1, lost -0.96 points ▶▶ Concerns over possible removal from the SET100 index

AOT↓ Bt67(-0.8) -1.1% Δ5D 3.1%, PER 0x, TP Bt68.9, lost -0.92 points ▶▶ Small correction in price after a 6% rally in previous 10 days. Price is now same as it was a month ago

CPALL↓ Bt65.25(-1) -1.5% Δ5D 0.8%, PER 36.4x, TP Bt70, lost -0.77 points ▶▶ 3Q result expected tomorrow. In last 4 years, CPALL has missed qtrly street estimate 12 out of 16 times

SCC↓ Bt396(-3) -0.8% Δ5D 0.8%, PER 8.9x, TP Bt497.1, lost -0.31 points ▶▶ Trading in a range. One day up, one day down

BGRIM↓ Bt41.25(-1.3) -2.9% Δ5D -1.8%, PER 37.4x, TP Bt55.5, lost -0.28 points ▶▶ Profit taking in power/energy stocks continues from previous day

Most Traded

KBANK↓ Bt148.5(-0.5) -0.3% Δ5D 4.6%, PER 9.8x, TP Bt159.7 ▶▶ Minor correction after a mini rally

PIN↓ Bt3.8(-0.1) -2.6% Δ5D 3.9%, PER 0x, TP Bt0 ▶▶ A disappointing listing with VWAP of Bt3.96 vs IPO price of Bt3.9. It is 2nd IPO in the property sector that has fallen below IPO price on 1st day

PTT↓ Bt38.25(0) 0% Δ5D 0.7%, PER 8.5x, TP Bt48.5 ▶▶ Reverses previous day's fall of 2.02%. Its 3Q net, +22% QoQ, 0% YoY, was in line with analysts estimate.

SCB↑ Bt133.5(+0.5) 0.4% Δ5D +2.7%, PER 13.6x, TP Bt141.3 ▶▶ Mini rally in SCB shares continues - shares are best performing amongst banks in last 10days with rise of 9%

CPALL↓ Bt65.25(-1) -1.5% Δ5D 0.8%, PER 36.4x, TP Bt70 ▶▶ 3Q result expected tomorrow. In last 4 years, CPALL has missed qtrly street estimate 12 out of 16 times

Newsworthy

DELTA↓ Bt382(-9) -2.3% Δ5D -8.2%, PER 72.7x, TP Bt364.1 ▶▶ Concerns over possible removal from the SET100 index

AWC↓ Bt4.7(0) -0.8% Δ5D 4.9%, PER 0x, TP Bt4.9 ▶▶ Has reopened all 19 hotels in BKK, Krabi, Hua Hin, Phuket, Chiang Mai and Samui, and introduced Test & Rest, and Test & Go packages for tourists

INTUCH↑ Bt76.5(+1.3) 1.7% Δ5D +4.4%, PER 22.9x, TP Bt72.9 ▶▶ IR says it is preparing to develop a new investment plan which involves ventures with its main shareholder, GULF

SABUY↑ Bt12.1(+0.8) 7.1% Δ5D +15.2%, PER 75.6x, TP Bt16 ▶▶ Making waves again with plans to buy Bt1.3bn of new vending machines to expand its business to up its revenue by 50% in '22F. Trading at 75x PER

MTC↓ Bt63.25(0) 0% Δ5D 5.4%, PER 24.6x, TP Bt69.7 ▶▶ 3Q net misses street estimate by 10%. Analysts downgrade likely as 9M is 71% of '21F

SPALI↓ Bt22.7(0) 0% Δ5D -0.9%, PER 7.9x, TP Bt25.8 ▶▶ 3Q net is in line - up 41% YoY, +1% QoQ. Expects 4Q to be best of the year

Brokers Picks

OR↓ Bt26(-0.3) -1%, 1MΔ -9.6% B/S/H: 8/6/7 TP Bt29.2 ▶▶ 3Q net down 41% QoQ and down 45% YoY disappoints. Operations improve in 4Q but margin on oil trading remains low SELL (KSS)

KCE↑ Bt87.75(+1) 1.2%, 1MΔ +9.5% B/S/H: 12/0/0 TP Bt97.8 ▶▶ 3Q core profit rose 8% QoQ, 235% YoY. Recently increased capacity to up 4Q revenue by 20% QoQ. BUY with TP of Bt87 (BLS)

JASIF↓ Bt10.2(-0.1) -1%, 1MΔ +2% B/S/H: 3/3/0 TP Bt11.3 ▶▶ A Bt500m charge against fibre optic reduced 3Q net to Bt1.68bn. Since it is non cash charge, dividend is not affected. BUY for yield of 9% with TP of Bt12.5. (BLS)

IRPC↑ Bt4.22(+0) 1%, 1MΔ -4.5% B/S/H: 11/9/2 TP Bt4.6 ▶▶ 3Q net fell due to extraordinary items, and poor operations. Result is still better than our estimate. 4Q to rise QoQ. BUY (TNS)

MTC↓ Bt61(-2.3) -3.6%, 1MΔ +1.2% B/S/H: 15/5/1 TP Bt69.7 ▶▶ 3Q net misses the street estimate. 4Q to improve. BUY with TP of Bt73 (TNS)

Investors Flow

TRADING FLOW BY INVESTOR TYPE							
Investor Type	09-Nov	08-Nov	05-Nov	04-Nov	03-Nov	Last 1 month	5D Sum
Local Institutions	-1,866.2	-191.2	-507.9	1,606.3	426.1		-532.9
Foreign Institutions	1,991.0	2,764.8	-1,969.8	4,396.3	268.9		7,451.1
Retail Investors	-937.9	-2,208.2	2,245.5	-5,454.1	-354.4		-6,709.1
Brokers' Portfolio	813.1	-365.5	232.2	-548.5	-340.6		-209.2
Trading value	71,995	86,640	67,472	85,650	84,727		
SET Index	1,631.7	1,626.1	1,626.2	1,626.3	1,611.9		

Amount in million baht, Index in points

TOP 10 MOST TRADED					
Name	Last	%Ch	Turnover	%vs 5ADT	52W Hi
Stock Exch Of Thai Index	1,631.69	0.34	72bn		1,658.1
Thai Set Total Val Trds		-16.90	72bn	-10.1	175.3bn
Kasikornbank Pcl	148.50	-0.3	3,258.4	-47.9	153.00
Pinthong Industr	3.80	#N/A N/A	3,155.5	0.0	4.12
Ptt Pcl	38.25	0.0	2,637.4	29.5	45.00
Siam Comm Bk Pcl	133.50	0.4	2,500.5	11.8	137.00
Cp All Pcl	65.25	-1.5	2,091.1	44.7	2.40
One Enterprise P	9.75	10.8	1,923.5	-50.3	10.50
Banpu Pub Co Ltd	11.10	4.7	1,826.0	35.6	14.90
Airports Of Thai	67.00	-1.1	1,799.2	-27.0	70.00
Delta Elec Thai	382.00	-2.3	1,757.3	-14.3	838.00
Gunkul Engineer	4.72	-0.4	1,336.4	-22.1	5.9

Price in baht, Turnover in million baht, Index in points 09-Nov

TOP 10 - MOST UP / DOWN*						09-Nov
Name	Last	%Ch	Name	Last	%Ch	
One Enterprise P	9.75	+10.80	B Grimm Power Pc	41.25	-2.94	
Kerry Express Th	36.00	+8.27	Delta Elec Thai	382.00	-2.30	
Precious Shippin	17.40	+4.82	Kiatnakin Phatra	60.25	-2.03	
Sri Trang Gloves	27.75	+4.72	Cp All Pcl	65.25	-1.51	
Banpu Pub Co Ltd	11.10	+4.72	Regional Contain	43.00	-1.15	
Ramkhamhaeng Hos	33.50	+4.69	Ap Thailand Pcl	8.90	-1.11	
Sri Trang Agro	30.50	+3.39	Airports Of Thai	67.00	-1.11	
Tqm Corp Pcl	107.00	+3.38	Mega Lifescience	46.50	-1.06	
Frasers Property	12.80	+3.23	Global Power Syn	75.25	-0.99	
Thoresen Thai Ag	10.10	+3.06	Thai Union Group	20.30	-0.98	

Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m 09-Nov