

## Some buying in reopening plays – energy stocks out of favor

Local investors started to buy on the reopening theme. Share price of AOT, Hotels, and retailers rose. Energy stocks became out of favor - lead by sharp fall in GUNKUL. Concerns of removal from the SET50 and SET100 index and weak outlook caused a big sell down in DELTA

TOP 10 MOST TRADED					
Name	Last	%Ch	Turnover	%vs 5ADT	52W Hi
Stock Exch Of Thai Index	1,626.13	-0.01	86.6bn		1,658.1
Thai Set Total Val Trds		28.41	86.6bn	7.3	175.3bn
Kasikornbank Pcl	149.00	1.4	5,553.4	-11.6	153.00
Gunkul Engineer	4.74	-12.2	4,789.2	213.5	5.85
Airports Of Thai	67.75	3.4	4,713.6	114.5	70.00
Delta Elec Thai	391.00	-13.5	3,284.5	63.2	838.00
Global Power Syn	76.00	-3.2	3,234.5	109.7	2.40
Gulf Energy De	41.75	-2.3	2,257.5	105.7	45.25
Ptt Pcl	38.25	2.7	1,993.5	22.3	45.00
Cp All Pcl	66.25	1.5	1,960.9	84.6	70.25
Siam Comm Bk Pcl	133.00	0.4	1,957.6	-56.3	137.00
Bangkok Bank Pub	128.50	0.4	1,665.1	-41.0	134.5

Price in baht, Turnover in million baht, Index in points 08-Nov

## Market Wrap

On 08-Nov, SET Index lost -0.09 points (-0.01%) to close at 1626.13, taking last 5-day gain to 0.77%.

Interestingly and unexplainably, share price of JTS rose again, taking YTD price rise to 4045%. Rumors are it will stop at Bt100. JTS has a market cap of Bt56bn – it 33% owned by JAS whose share price has fallen 11% YTD

DASHBOARD			
<b>SET</b>	<b>Turnover</b>	<b>JTS</b>	<b>DELTA</b>
<b>-0.01%</b>	<b>28.41%</b>	<b>9.22%</b>	<b>-13.50%</b>
1,626.1	86.6bn	80.00	391.00
<b>BRENT</b>	<b>COAL</b>	<b>BDI</b>	<b>BAHT</b>
<b>0.05%</b>	<b>4.89%</b>	<b>0.11%</b>	<b>0.70%</b>
83.4	163.0	2,715.0	32.83
<b>RETAIL</b>	<b>BROKERS</b>	<b>LOCAL FUNDS</b>	<b>FOREIGNERS</b>
<b>-2,208.2m</b>	<b>-365.5m</b>	<b>-191.2m</b>	<b>2,764.8m</b>
Index in points, Commodity in USD, Investor data in Baht mil			08-Nov-21

## Regional Markets are mixed, Coal is Up

EQUITIES AND COMMODITY DASHBOARD							
Name	Last	% Δ 1D	% Δ 5D	Name	Last	% Δ 1D	% Δ 5D
Dow Jones Indus. Avg	36,432.2	+0.29%	+1.44%	Brent Crude Futr Jan22	83.4	+0.11%	-1.40%
Straits Times Index Sti	3,263.9	-0.09%	+1.96%	Wti Crude Future Dec21	82.0	+0.15%	-2.38%
Hang Seng Index	24,763.8	+0.24%	-1.31%	Natural Gas Futr Dec21	5.4	+0.09%	+4.74%
Nikkei 225	29,633.4	+0.08%	+2.20%	Dce Iron Ore Fut Jan22	567.0	+0.00%	-9.79%
Kospi Index	2,955.6	-0.23%	-0.85%	Generic 1St 'Xw' Future COAL	163.0	+4.89%	-1.51%
Psei - Philippine Se Idx	7,396.2	+0.52%	+5.39%	Baltic Dry Index	2,715.0	+0.11%	-20.71%
Ftse Bursa Malaysia Klsi	1,535.4	-0.58%	-2.30%	Baltic Handysize Index	1,726.0	-2.14%	-13.12%
Jakarta Composite Index	6,632.3	+0.06%	+1.27%	Lme Copper 3Mo (\$)	9,637.5	+1.26%	+0.86%
Taiwan Taiex Index	17,415.3	+0.78%	+2.83%	Cotton No.2 Futr Mar22	113.3	-0.22%	-1.73%
Nifty 50	18,068.6	+0.85%	+2.25%	Soybean Future Jan22	1,188.5	+0.00%	-4.81%
Stock Exch Of Thai Index	1,626.1	-0.01%	+0.77%	Sugar #11 (World) Mar22	19.9	-0.10%	+2.84%

Yesterday, total turnover rose 28.41% to Bt86.64bn - following are top 10 names, 5 movers and 5 shakers, that created the most market impact.

## Movers

AOT↑ Bt67.75(+2.3) 3.4% Δ5D +5%, PER 0x, TP Bt68.5, added 2.75 points ▶▶ A direct play on the reopening theme

PTT↑ Bt38.25(+1) 2.7% Δ5D +0.7%, PER 8.5x, TP Bt48.5, added 2.45 points ▶▶ Small recovery in PTT shares after sequential fall past 2 weeks

CPALL↑ Bt66.25(+1) 1.5% Δ5D +3.1%, PER 37x, TP Bt69.2, added 0.77 points ▶▶ Another reopening bet

IVL↑ Bt43(+1.3) 3% Δ5D +2.4%, PER 10.5x, TP Bt54.3, added 0.6 points ▶▶ Buying on the back of an above estimated 3Q profit

CRC↑ Bt35.75(+1) 2.9% Δ5D +3.6%, PER 183.3x, TP Bt38.8, added 0.52 points ▶▶ Reopening theme bet

## Shakers

DELTA↓ Bt391(-61) -13.5% Δ5D -4.6%, PER 74.4x, TP Bt364.1, lost -6.52 points ▶▶ Concerns over possible removal from the SET100 index

GULF↓ Bt41.75(-1) -2.3% Δ5D -2.9%, PER 61.3x, TP Bt44.1, lost -1.01 points ▶▶ Big foreign seller

MAKRO↓ Bt48.5(-1) -2% Δ5D 3.7%, PER 36.6x, TP Bt49.3, lost -0.84 points ▶▶ Minor correction ahead of upcoming rights issue. 3Q result is due tomorrow

GPSC↓ Bt76(-2.5) -3.2% Δ5D -2.6%, PER 25.5x, TP Bt90.3, lost -0.6 points ▶▶ Investors sold after a poor and below street estimate 3Q result

GUNKUL↓ Bt4.74(-0.7) -12.2% Δ5D -12.2%, PER 17.7x, TP Bt5.8, lost -0.5 points ▶▶ Concerns that 3Q result may be below estimate, and possible delays in start of hemp business

# Most Traded

KBANK↑ Bt149(+2) 1.4% Δ5D +5.7%, PER 9.8x, TP Bt159.7 ▶▶ Buying on hopes that reopening will help banks profit

GUNKUL↓ Bt4.74(-0.7) -12.2% Δ5D -12.2%, PER 17.7x, TP Bt5.8 ▶▶ Concerns that 3Q result may be below estimate, and possible delays in start of hemp business

AOT↑ Bt67.75(+2.3) 3.4% Δ5D +5%, PER 0x, TP Bt68.5 ▶▶ A direct play on the reopening theme

DELTA↓ Bt391(-61) -13.5% Δ5D -4.6%, PER 74.4x, TP Bt364.1 ▶▶ Concerns over possible removal from the SET100 index

GPSC↓ Bt76(-2.5) -3.2% Δ5D -2.6%, PER 25.5x, TP Bt90.3 ▶▶ Investors sold after a poor and below street estimate 3Q result

# Newsworthy

STA↓ Bt29.5(-0.5) -1.7% Δ5D -4.8%, PER 2.5x, TP Bt45.7 ▶▶ 3Q ne misses the street estimate by 9% - this is the 3rd miss in a row

CENDEL↓ Bt36.5(-0.5) -1.4% Δ5D 1.4%, PER 0x, TP Bt36.7 ▶▶ Launches a flash sale of half price holiday package

INTUCH↑ Bt75.25(+0.5) 0.7% Δ5D +1.3%, PER 22.6x, TP Bt72.9 ▶▶ IR says it is preparing to develop a new investment plan which involves ventures with its main shareholder, GULF

EA↓ Bt64.75(-1.5) -2.3% Δ5D -0.8%, PER 38x, TP Bt69.7 ▶▶ Investors sold energy stocks on concerns of excessive valuation

TU↓ Bt20.5(-0.1) -0.5% Δ5D -1%, PER 13.3x, TP Bt24.8 ▶▶ 3Q net falls 17% QoQ and 6% YoY

HMPRO↓ Bt15.1(-0.1) -0.7% Δ5D 3.4%, PER 37.3x, TP Bt16.2 ▶▶ Will focus on cost cuts

# Brokers Picks

AOT↑ Bt67.75(+2.3) 3.4%, 1MΔ +5.4% B/S/H: 16/5/5 TP Bt68.5 ►► Chinese tourists unlikely to return before Sep '22. Minimum guarantee waiver for its tenants could be extended until Sep '22 from present agreement of ending in March '22. BUY - TP Bt78 (KSS)

BAFS↑ Bt28.5(+0.8) 2.7%, 1MΔ -1.7% B/S/H: 2/0/0 TP Bt37.1 ►► Forecast for '21-'22F cut by 3%/48% - 3Q loss to be Bt197m. BUY with TP of Bt33 (KGI)

CBG↓ Bt122.5(-2.5) -2%, 1MΔ 0% B/S/H: 11/3/0 TP Bt145.7 ►► Expect 3Q net to fall- both 30% QoQ and YoY, near term outlook is weak. Underperform with TP of Bt106 (KGI)

DCC↓ Bt2.92( 0.04) -1.4%, 1MΔ +1.4% B/S/H: 2/3/1 TP Bt3.1 ►► 3Q net was down 19% QoQ and 11% YoY as lockdown hurt revenue. Still yielding 6%. BUY with a TP of Bt3.5 (KELIVE)

TU↓ Bt20.5(-0.1) -0.5%, 1MΔ -1.4% B/S/H: 15/4/1 TP Bt24.8 ►► 3Q net in line but missed our core profit estimate. Forecast for '21F reduced by 3%. BUY with TP of Bt27.75

## Investors Flow

TRADING FLOW BY INVESTOR TYPE							
Investor Type	08-Nov	05-Nov	04-Nov	03-Nov	02-Nov	Last 1 month	5D Sum
Local Institutions	-191.2	-507.9	1,606.3	426.1	1,441.1		2,774.4
Foreign Institutions	2,764.8	-1,969.8	4,396.3	268.9	-580.7		4,879.5
Retail Investors	-2,208.2	2,245.5	-5,454.1	-354.4	-1,251.2		-7,022.4
Brokers' Portfolio	-365.5	232.2	-548.5	-340.6	390.8		-631.5
SET Index	1,626.1	1,626.2	1,626.3	1,611.9	1,617.9		

Amount in million baht, Index in points

TOP 10 - MOST UP / DOWN*					08-Nov
Name	Last	%Ch	Name	Last	%Ch
Jasmine Technolo	80.00	+9.22	Delta Elec Thai	391.00	-13.50
Singer Thai Pcl	43.00	+6.17	Gunkul Engineer	4.74	-12.22
Star Petroleum R	10.50	+6.06	Sri Trang Gloves	26.50	-4.50
Jmt Network Serv	52.50	+5.53	One Enterprise P	8.80	-4.35
Jaymart Pcl	42.75	+4.91	Thai Group Holdi	28.00	-4.27
Asset World Corp	4.74	+3.95	Kce Electronics	85.25	-4.21
Thoresen Thai Ag	9.80	+3.70	Global Power Syn	76.00	-3.18
Airports Of Thai	67.75	+3.44	B Grimm Power Pc	42.50	-2.86
Plan B Media	6.85	+3.01	Lh Financial	1.36	-2.86
Indorama Venture	43.00	+2.99	Bangkok Life Ass	28.25	-2.59
Price in baht, Turnover in million baht, Index in points, mkt cap > \$500m					08-Nov