

# Daily Focuss

2019SET Target : 1720

>> Accumulate around 1,600 -  
 1,620//Maintain Domestic Defensive and Dividend Play

| Indexes Summary | Last      | %1 Day | %MTD  | %YTD  |
|-----------------|-----------|--------|-------|-------|
| SET             | 1,628.38  | -0.13  | 4.12  | 4.12  |
| SET50           | 1,081.53  | -0.28  | 3.50  | 3.50  |
| Dow Jones 30    | 26,970.71 | 0.61   | 15.62 | 15.62 |
| S&P 500         | 2,984.87  | 0.62   | 19.07 | 19.07 |
| NASDAQ Comp     | 8,077.38  | 1.05   | 21.73 | 21.73 |
| FTSE 100        | 7,289.99  | -0.02  | 8.35  | 8.35  |
| Hang Seng       | 25,945.35 | -1.28  | 0.39  | 0.39  |
| Nikkei 225      | 22,020.15 | -0.36  | 10.57 | 10.02 |
| Shanghai Comp   | 2,955.43  | -1.00  | 18.51 | 18.51 |
| MSCI AC World   | 521.88    | 0.03   | 2.15  | 14.53 |

| Forward P/E (Bloomberg) | 2019E | 2020E |
|-------------------------|-------|-------|
| SET                     | 16.45 | 14.83 |
| China                   | 11.63 | 10.53 |
| Hong Kong               | 10.37 | 9.76  |
| Indonesia               | 14.91 | 13.21 |
| Korea                   | 13.50 | 10.76 |
| Philippines             | 17.05 | 15.39 |
| Taiwan                  | 16.58 | 15.08 |
| S&P500                  | 18.18 | 16.45 |

| Foreign Fund Flows (US Million) | Last    | WTD     | MTD       | YTD       |
|---------------------------------|---------|---------|-----------|-----------|
| India                           | -105.44 | 289.97  | -480.66   | 6,725.42  |
| Indonesia                       | -54.49  | -122.42 | -502.84   | 3,672.11  |
| Philippines                     | -5.92   | -19.37  | -83.58    | 178.30    |
| Korea                           | 12.87   | -604.63 | -1,047.75 | 2,957.04  |
| Taiwan                          | -94.78  | 12.77   | 2,536.41  | 2,480.71  |
| Thailand                        | -5.77   | -88.57  | -296.34   | -87.67    |
| Vietnam                         | -3.17   | -3.92   | -7.40     | 448.77    |
| Total                           | -256.71 | -536.17 | 117.84    | 16,374.68 |

| Unit : Bt mn             | Buy       | Sell      | Net     |
|--------------------------|-----------|-----------|---------|
| Foreign (Bt mn)          | 18,070.89 | 18,247.08 | -176.19 |
| Proprietary (Bt mn)      | 6,677.68  | 7,507.10  | -829.42 |
| Local Institution(Bt mn) | 5,488.75  | 5,288.54  | 200.21  |
| Retail (Bt mn)           | 14,625.19 | 13,819.78 | 805.41  |

| Unit : Contact | Buy     | Sell    | Net    |
|----------------|---------|---------|--------|
| Institution    | 39,349  | 34,463  | 4,886  |
| Foreign        | 164,055 | 170,508 | -6,453 |
| Local          | 82,624  | 81,057  | 1,567  |

| Top 5 Short sell Turnover THBmn (SET) | 25 Sep | 24 Sep | 23 Sep | 20 Sep | 19 Sep |
|---------------------------------------|--------|--------|--------|--------|--------|
| PTT                                   | 247.44 | 204.81 | 303.44 | 261.56 | 344.83 |
| GULF                                  | 135.41 | 132.56 | 55.23  | 101.15 | 122.70 |
| ADVANC                                | 106.13 | 141.74 | 445.74 | 131.99 | 72.97  |
| GULFR                                 | 105.94 | 218.06 | 73.79  | 12.98  | 120.93 |
| PTTEP                                 | 99.90  | 28.34  | 39.17  | 38.39  | 128.61 |

|        |                                                                                       |
|--------|---------------------------------------------------------------------------------------|
| 26 . . | - : 2Q19 GDP                                                                          |
| 27 . . | - : Durable Goods Order ( . . ), PCE ( . . )                                          |
| 30 . . | - : Official Manufacturing PMI, Caixin China PMI Mfg ( . . )                          |
| 1 . .  | - : ( . . ), Business sentiment ( . . )<br>- : (RBA)<br>- : ISM Manufacturing ( . . ) |

Contact person : Jitra Amornthum Register : 014530  
 Contact person : Veeravat Virochpoka Register : 047077  
 FB : FINANSIA & VRUS SECURITIES  
 LINE : @finansia twitter : @fnsyrus www.fnsyrus.com  
 Telegram : Finansia

|                             |                                  |
|-----------------------------|----------------------------------|
| SET Index                   | Sideways Down                    |
| 1,620                       |                                  |
| 2.12                        |                                  |
| Short Index Futures 6.5     | 200                              |
| SET Index:                  | Sideways Sentiment               |
| 1,620                       |                                  |
| 1.5%                        | GDP                              |
| 1,600-1,620                 |                                  |
| Valuation                   | 2020PER 14.5-14.7                |
| LTF RMF                     | Domestic Defensive Dividend Play |
| Domestic Defensive          | 1,600-1,620 //                   |
| Domestic Defensive          | Dividend Play                    |
| BCH, BJC, EPG, INTUCH, TCAP |                                  |

|                 |                       |
|-----------------|-----------------------|
| CPALL           |                       |
| 2020 100        |                       |
| 3Q19            | Q-Q Y-Y 3Q low season |
| Stamp promotion | Q-Q high season MAKRO |
| EA              | PLANB                 |
| 2019-20 +13%    | 2020 PE26x 32x        |

|           |        |
|-----------|--------|
| Fund Flow | US\$15 |
| US\$351   | US\$   |

|                  |                     |
|------------------|---------------------|
| GDP              | 2.8% ( 3.3%) 1.5%   |
| GDP              | 3.3% ( 3.7%)        |
| GDP              | -1% ( +0%) +1.7%    |
| GDP              | +4.3%               |
| GDP              | 4Q19                |
| GDP              | ( )                 |
| Consensus        | 2.8-3.3%            |
| Functional Drink | 20% 10%             |
| VAT              | 14% 20%             |
| OSP (GVitt)      | 3% 0%               |
| SAPPE            | 37 . 25 .           |
| OSP              | 3Q19 8.25 . +3% Q - |
| ADVANC           | Q, +19% Y -Y        |

|      |      |
|------|------|
| PE   | 18 3 |
| 2020 | 260  |

| Currency Markets | Current  | Previous | %change |
|------------------|----------|----------|---------|
| Bt/ US\$*        | 30.61    | 30.61    | -0.01   |
| US\$ / Euro      | 1.10     | 1.09     | 0.09    |
| Yen / US\$       | 107.71   | 107.77   | 0.06    |
| Yuan / US\$      | 7.13     | 7.12     | -0.21   |
| Commodity Prices | Current  | Previous | %change |
| Crude Oil        | 56.57    | 56.49    | 0.14    |
| Gold (COMEX)     | 1,515.30 | 1,512.30 | 0.20    |
| BDI              | 2,116.00 | 2,108.00 | 0.38    |
| ZINC             | 2,290.00 | 2,282.00 | 0.35    |
| CRB index        | 176.64   | 177.19   | -0.31   |

Source: Bloomberg \*onshore rate

NVDR TO **BUY**

| Stock | Net Value | Close    | %      |
|-------|-----------|----------|--------|
|       | (Bt m)    | 25-09-19 | change |
| AOT   | 322.91    | 73.75    | 1.03   |
| CPALL | 265.44    | 80.00    | 0.31   |
| TMB   | 167.84    | 1.77     | 2.31   |
| PTTGC | 134.19    | 53.50    | -0.93  |
| KBANK | 127.57    | 161.50   | -0.31  |
| CPN   | 97.71     | 66.00    | 1.93   |
| BDMS  | 83.67     | 23.70    | 0.00   |
| MINT  | 72.50     | 37.25    | 0.00   |
| BTS   | 68.98     | 13.40    | 0.75   |
| KTB   | 62.78     | 17.20    | 0.00   |

NVDR TO **SELL**

| Stock  | Net Value | Close    | %      |
|--------|-----------|----------|--------|
|        | (Bt m)    | 25-09-19 | change |
| PTT    | -202.06   | 46.00    | -0.54  |
| SCB    | -139.27   | 119.00   | 0.00   |
| TISCO  | -110.36   | 102.00   | 3.03   |
| GULF   | -107.62   | 152.00   | -1.30  |
| RATCH  | -105.62   | 70.75    | -0.70  |
| WHA    | -82.23    | 4.74     | 0.85   |
| ADVANC | -55.79    | 215.00   | -1.38  |
| CKP    | -51.81    | 5.80     | -1.69  |
| COM7   | -41.56    | 24.30    | 3.85   |
| BJC    | -39.24    | 52.00    | -0.95  |

Source: SET

(+) 162.94 26,970.71

(-)

(0)

(-) 30.60 /

(-) NYMEX 80 56.49 / 2

(-) COMEX 27.90 1,512.30 /

SPDR Gold Trust 924.93 / + 16.42

| Cash Balance                                                     |            |            |
|------------------------------------------------------------------|------------|------------|
| Col= excluded from credit limit ; xNet= prohibit Net settlement) |            |            |
| Stocks (Rank A-Z)                                                | Start Date | End Date   |
| TKN (T/O)                                                        | 02/09/2019 | 11/10/2019 |
|                                                                  |            |            |
|                                                                  |            |            |
|                                                                  |            |            |
|                                                                  |            |            |
|                                                                  |            |            |
|                                                                  |            |            |
|                                                                  |            |            |
|                                                                  |            |            |

## DISCLAIMER:

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(Market Maker)

(Derivative Warrants)

AAV, ADVANC, AEONTS, AMATA, ANAN, AOT, AP, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BGRIM, BH, BJC, BL, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, ESSO, GFPT, GLOBAL, GPSC, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLA, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, SPALI, SPRC, STA, STEC, SUPER, T, TCAP, THAI, THANI, TISCO, TKN, TMB, TOA, TOP, TPIPP, TRUE, TTW, TU, TVO, WHA SET50 Future