

9 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- PTT OIL AND RETAIL BUSINESS (OR TB) - Out of the Amazon woods soon; Maintain BUY TP THB36.00
- PTG ENERGY (PTG TB) - Margin headwinds vs sales tailwinds; Maintain BUY TP THB18.30
- SERMSANG POWER CORP (SSP TB) - More upsides on organic growth, M&A; Maintain BUY TP THB20.00
- GLOBAL POWER SYNERGY (GPSC TB) - Hurt by shutdowns and rising costs; Maintain BUY TP THB100.00
- GLOBAL GREEN CHEMICALS (GGC TB) - Higher margins offset lower sales; Maintain BUY TP THB13.50
- CENTRAL PATTANA (CPN TB) - Shopping time is near; Maintain BUY TP THB68.00
- RAMKHAMHAENG HOSPITAL (RAM TB) - Healthier earnings and liquidity; Maintain BUY TP THB45.00

Results Comments

- TPIPP (BUY, TP THB5.4) – poor 3Q21 result on low sales volume
- STGT (REDUCE, TP THB26) – disappointing 3Q21 on a sharp plunge in ASP

Key takeaways from Analyst Meeting

- Airports of Thailand (AOT TB, BUY, TP THB80) - Key takeaways from analyst meeting

Economics

- Oct industries sentiment at 5-month high on travel reopening
- October TISI hits five-month high

Corporate News

- Thai Credit Retail Bank weighing Bangkok IPO next year
- All aboard as state railway chief prepares for surge in freight
- Huawei upbeat on Thai 5G development, Adoption to reach 16% of population
- SET to offer popular foreign stocks to local traders
- Calls for state to readjust scheme, Smaller hotels need to gain more benefits
- Talks begin on long-term residency offer for foreigners
- Venture pioneers frozen deliveries, Kerry Cool targets SET listing by 2027
- PTTEP expects new assets to boost sales by 6-7% next year
- Nye Estate eyes senior citizens
- Centara launches half-price holidays
- Salesforce sees potential in country's digital economy

Indices	Index as of 8-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	(0.0)	12.2	(1,965)
China SHCOMP	3,499	0.2	0.7	
Hong Kong HSI	24,764	(0.4)	(9.1)	
India SENSEX	60,546	0.8	26.8	6,308
Indonesia JCI	6,632	0.8	10.9	2,940
Korea KOSPI	2,960	(0.3)	3.0	(28,477)
MY FBMKLCI	1,535	0.2	(5.6)	(522)
PH PCOMP	7,396	0.8	3.6	(1,699)
SG FSSTI	3,264	0.7	14.8	
Taiwan TWSE	17,415	0.7	18.2	(17,954)
VN VNINDEX	1,468	0.8	32.9	(2,263)
MSCI Emerging	Closed	(0.3)	(2.1)	
Nikkei 225	29,507	(0.4)	7.5	
FTSE 100	7,300	(0.0)	13.0	
CAC 40	7,047	0.1	26.9	
DAX	16,047	(0.0)	17.0	
Dow Jones	36,432	0.3	19.0	
Nasdaq	15,982	0.1	24.0	
S&P 500	4,702	0.1	25.2	
Brent	83.74	1.2	61.7	
Dubai	81.74	3.7	62.7	
WTI	81.93	0.8	68.9	
GOLD	1,824.18	0.0	(3.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,650	35,885	2,765	43
Retail	33,020	35,228	(2,208)	39
Prop Trade	9,397	9,762	(365)	11
Local Institution	5,574	5,765	(191)	7
Total Trade	86,640	86,640	0	100

Rates	Last close 11/8/2021	1M ago 10/8/2021	End last yr 12/31/2020	1yr ago 11/9/2020
THB/USD	33.06	33.86	29.95	30.59
Inflation *	2.38	1.68	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.89	1.94	1.32	1.30

Commodity (USD/bbl)	Last close 11/5/2021	1M ago 10/8/2021	End last yr 12/31/2020	1yr ago 11/6/2020
Brent	82.74	82.39	51.80	39.45
Dubai	78.85	81.33	50.23	39.18
WTI	81.93	79.35	48.52	37.14
Gold	1,824	1,754	1,898	1,863
Baltic Dry	2,715	5,526	1,366	1,196
Coal (USD/ton)	05-Nov-21	29-Oct-21	25-Dec-20	06-Nov-20
Coal	158.19	214.70	84.45	58.01
% change	(26.3)	(22.8)	87.3	172.7

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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