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**MARKET MONITOR**  
**SET INCHES FORWARD  
 DESPITE POLITICAL JITTERS**  
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**Recap:** The Thai stock market was volatile, hitting a low at midweek before rebounding after the US and China reported promising economic figures, with the latter reporting that manufacturing expanded for the first time in 13 months.

The SET moved in a range of 1,268.30 and 1,291.29 points and closed at 1,281.70, up 0.1% from the previous week, in daily average trade worth 25.58 billion baht. Foreign investors were net buyers of 11.85 billion baht. Local institutions bought 2.51 billion and brokers 188.22 million, while local retail investors were net sellers of 14.55 billion baht.

**Big movers:** Jasmine International (JAS) was tops in value and second in volume, ending down 4% from a week earlier at 4.78 baht. PTT closed down 0.64% at 312 baht. KTB fell 4.4% to 17.30 baht amid investor concern about the health of 50%-owned Krungthai Card (KTC). Advanced Info Service (ADVANC) gained 0.76% to 198.50 baht and Bangkok Land (BLAND), tops in volume, went up 1.65% to 1.23 baht.

**Newsmakers:** Moody's Investors Services cut its credit rating for France by one notch from Aaa to Aa1 to reflect potential fallout from the EU debt crunch, while maintaining a negative outlook.

◆ The SET reported 449 listed firms or 93.93% of total companies had nine-month net profits of more than 560 billion baht, up 0.38% from a year earlier, on revenues of 7.61 trillion baht, up 11.8%. Third-quarter net profit was 216.81 billion baht, up 34.67%, on revenue of 2.57 trillion, up 8.14%. Only the energy sector gained from foreign exchange worth 8.26 billion baht, compared with losses of 8.62 billion in the same period of the year before. The growth sectors were banks, property, telecommunication and technology, hospitals, and commerce.

◆ The Market for Alternative Investment (MAI) reported net profits for the first nine months at 4.2 billion baht, up 21%, and revenue of 72.48 billion, up 15% from the same period the year before. Q3 profits rose 33% to 1.5 billion baht on revenue of 24.76 billion, up 9.03%.

◆ The SET reported total assets of exchange traded-funds (ETF) were 8.6 billion baht as of Oct 31, a 53% rise, with 10,000 accounts, up 16%.  
◆ Securities analysts expect the SET index next year will rise to between 1,450 and 1,480 points, with interest rates falling. Funds will shift from bonds to stocks and Asia will remain the most attractive market. Gold will reach \$1,800 an ounce.  
◆ The National Economic and Social Development Board (NESDB) said Q3 GDP expanded 3% from last year, in line with market estimates, but still disappointing, reflecting manufacturing and export slowdowns amid the weak world economy.  
◆ Applications for Board of Investment (BoI) privileges were worth 862 billion baht in the first 10 months, up 94.1% from 444 billion in the same period last year. The number of projects rose 25% to 1,757, underscoring investor confidence in Thailand's prospects, the BoI said.  
◆ Tisco Bank expects to book the full-year loan growth of 27-30%, thanks to the higher-than-expected jump in auto financing through the government's first-time car buyer tax incentive scheme. The bank also increased its estimate for second-half loan growth to 20% from 10-15% earlier this year.

**Coming up this week:** The no-confidence debate in Parliament, which began yesterday, will be followed by a vote on Wednesday.

◆ Euro zone ministers and IMF officials will again try to find a way to release rescue funds to Greece.

**Stocks to watch:** KGI Securities recommends a tourism theme with picks including AOT, CENTEL and CPN. As well, it likes Q4-profit plays including PS, SIRI and PTIGC.

◆ Tisco Securities recommends short-term trading in AOT and SCB, as well as targets for LTF and RMF buying: ADVANC, AP, BGH, CPN, INTUCH, KBANK, TOP, SCC, STEC, SPALI. Stocks with potential for the SET50 are KK, TTW and JAS, while stocks to be included in the MSCI are AOT, BGH, CPN and MAKRO.

**Technical view:** Phillip Securities sees support at 1,260 points and resistance at 1,290. Finansia Syrus Securities sees support at 1,273 points and resistance at 1,285.