

Strategy

รูปที่ 1: Peers group ของ BLC:

Peer Company	P/E (X)	P/BV(X)
North China Pharmaceutical (600812 CH)	70	3
Tianjin Tianyao Pharmaceutical (600488 CH)	130	1.8
PKU Healthcare (000788 CH)	88	4.08
Tus-Pharmaceutical Group (000590 CH)	91.7	3.23
Anuh Pharma (ANUH IN)	16.6	2.03
Zenotech Laboratories (ZTL IN)	10.5	3.51
Interpharma (IP TB)	58	5.8
Healthlead (HL TB)	55	13
Average	65.0	4.6

Sources: Bloomberg, Trinity Research

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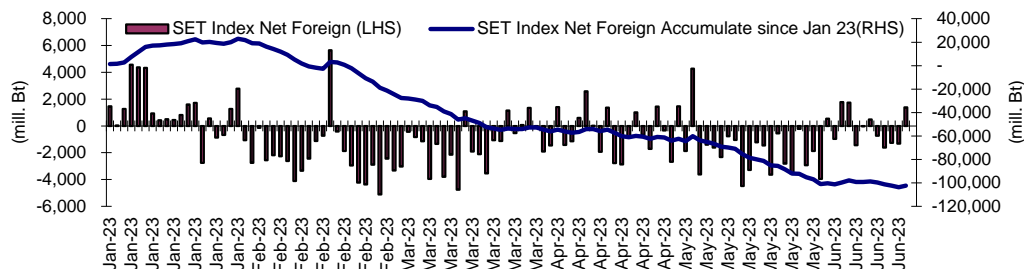
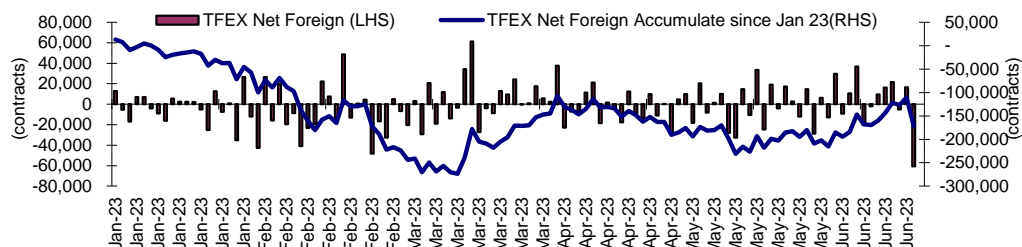
Fund Flow

Foreign Portfolio Investment in Equities (Asia ex. Japan)

	As at	Day	WTD Net	MTD Net	YTD Net
India	19-Jun	214.3	214.3	1,762.1	6,210.7
Indonesia	20-Jun	-27.4	-54.6	-244.3	1,138.6
Malaysia	19-Jun	-4.3	-4.3	-166.6	-804.8
Philippines	20-Jun	-5.4	-14.4	72.5	-492.2
South Korea	20-Jun	-226.8	-664.5	-45.2	9,154.8
Sri Lanka	20-Jun	0.2	0.2	-3.2	-0.2
Taiwan	20-Jun	81.8	-57.0	2,555.3	13,177.6
Thailand	20-Jun	41.2	5.3	-151.2	-2,994.8
Vietnam	20-Jun	-16.8	-33.7	4.5	-4.1

Source: Bloomberg

Net Foreign



Indicators to watch

	Last	Previous	% chg	1W Prior	1M Prior	Remark
VIX Index	26.52	24.80	6.9%	42.5%	30.4%	-
Ted Spread	0.37	0.27	38.8%	118.9%	219.5%	-
TTF (Thai Trust Fund)	11.27	11.25	0.2%	0.4%	6.1%	+
U.S.Dollar Index	102.52	102.48	0.0%	-1.1%	-0.6%	-
U.S.Bond Yield	3.73	3.81	-2.1%	0.0%	1.8%	-
US Coal Index	7.5	6.87	9.2%	39.9%	58.2%	+
Emerging Asia Index (MXMS)	519.80	513.13	1.3%	-3.2%	-5.4%	+

Source: Bloomberg, Aspen