

Expect SET have a chance to rest and move sideway in a narrow frame.

Investment Ideas:

- **Investment overview today - We expect the SET today (14 Jan) to move within the range of 1,530-1,565 points. We expect the SET movement to have a short-term fluctuation in the sideway due to negative factors expected to be a slight negative sentiment to the market, especially foreign factors both the political situation in the U.S. and the decline in crude oil prices pressured the overall investment. For investment strategy, we also recommend selling and taking profit at full value or exceed the fundamental value while new investment round, recommend investing in positive stocks based on our Core Investment.**
- The Crude oil prices fell, we look negative for short-term energy stocks - although the U.S. Government's Energy Information Administration (EIA) reported a 3.2mn barrel drop in crude oil reserves, more than the Market Consensus estimate of 1.9mn. But the reserve the finished oil increased which Gasoline reserves rose 4.4mn barrels last week (more than the Market Consensus expected to increase 2.1mn barrel) and refined oil reserves (Heating oil and diesel) increased by 4.8mn barrels (more than the Market Consensus expected up 1.9mn barrels). Also, the Crude oil prices continued to suffer a negative factor from the appreciating dollar, including the situation of the epidemic of COVID-19 that spread continuously in the U.S. which will affect the economy and the oil demand. The latest data from Worldometer reports that the COVID-19 situation in the U.S. remains the number 1 in the world in terms of COVID-19 cases and number of deaths, we only view it as a negative factor in the short-term energy share price.
- The U.S. politics is unstable as negative sentiment affects short-term investments – The U.S. political situation is still uncertain after the U.S. House of Representatives has the resolution which was voted 232 to 197 to remove President Trump for inciting his supporters into the Parliament in the past week, after this, the House of Representatives will send a motion to remove President Trump to the U.S. Senate for review and resolution or continue to oppose the removal of President Trump. From this issue, we view the political situation in the U.S. started to come back as a general pressure issue again from the concern about possible violence if President Trump was removed, as well as concerns about the situation will affect the issuance of new economic stimulus measures which the market expects Biden to announce a massive economic stimulus today (14 Jan) to treat the U.S. citizens and businesses affected by the COVID-19 outbreak.
- We weighted Neutral for Banking sector and chose BBL and TMB as our top picks - We expect banking results (8 banks studied by AWS) to have a net profit of 4Q20 of Bt32bn, up 11.9%QoQ, despite NIM in a downward trend but also benefited from a lower provision stable loan growth trend after most banks still monitor credit quality factors after NPL remains high. While the impact of the new epidemic was slightly impacted by a relatively unstoppable lockdown measure like 6M20 so that we revised our 2021 earnings forecast, expecting the banking group to see a 23%YoY increase in total net profit. However, we weighed our investment just neutral after the price of stocks has increased so the share price has a limited upside, we chose BBL (Trading, TP Bt142.50) and TMB (Trading, TP Bt1.30) as top picks.
- Key Economic Reports – The U.S. Department of Labor reported the consumer price index (CPI) in Dec rose 0.4% (as expected), a further 0.2% increase from Nov, while the U.S. Mortgage Bankers Association (MBA) reported the number of applicants for home equity loans rose 8% last week and 10%YoY.
- Follow today's important economic figures – China will report the Goods Trade Balance in Dec (expected to surplus USD70.0bn), the Exports in Dec (Expected to increase 15.0%YoY) and the Imports in Dec (expected to increase 5.0%YoY) / Germany will report the GDP figures for 4Q20 and 2020 (expected GDP for 2020 will shrink 5.1%YoY) / the U.S. will report the Initial Jobless Claims.
- Today's research report - LH (Buy, TP Bt9.5)
- Technical view - Today, we expect the SET Index to move between 1,530-1,565 points. The recommended stocks are CHAYO, JKN, IHL, JMT and YGG.

Major Indices	Close	Chg	%Chg
SET	1,547.31	+7.46	+0.48
SET50	980.75	+5.24	+0.54
SET P/E (x)	30.92		
SET P/BV (x)	1.75		
SET Div. Yield (%)	3.11		
Market Cap (Btmn)	17,198,763.53		
Trading Value (Btmn)	106,700.02		
US			
Dow Jones	31,060.47	-8.2	-0.03
S&P 500	3,809.84	+8.7	+0.2
NASDAQ	13,128.95	+56.5	+0.3
Europe			
UK	6,745.52	-8.6	-0.1
Germany	13,939.71	+14.7	+0.1
France	5,662.67	+11.5	+0.2
ASIA			
Japan	28,456.6	+292.3	+1.0
China	3,598.65	-9.7	-0.3
Indonesia	6,435.21	+39.5	+0.6
Philippines	7,242.85	-15.3	-0.6
Commodity Futures			
WTI Crude (\$/barrel)	52.91	-0.30	-0.56
Brent Crude (\$/barrel)	56.06	-0.52	-0.9
Gold (\$/ounce)	1,854.90	+10.70	+0.58
FX Rates			
USD/THB	30.035	+0.015	+0.05

Most Active Value			
PTT, EA, GPSC, PTTEP and KBANK			
Sector: Top Gainer			
ENERG, BANK, PROP, COMM and PETRO			
Sector: Top Loser			
PAPER, STEEL, AUTO, PF&REIT and AGRI			

Trading Summary (Btmn)	Buy	Sell	Net
Institution	8,096	7,371	+725
Proprietary	12,499	12,280	+219
Foreign	38,318	38,194	+124
Individuals	47,787	48,856	-1,068

Source: Bisnews, Bloomberg

CORE INVESTMENT

1. Global Play (Trading within 1 month) - PTT, PTTEP, TOP, PTTGC and SCC
2. Green energy stocks (Trading within 3-6 months) - GPSC, EGCO, GULF, BGRIM, BPP, BCPG, EA and ACE
3. Expectations for the vaccine and increased stimulus measures (Trading for 3-6 months) - BBL, KKP, BEM, CPF, TU, M, OSP, CPALL, HMPRO, CRC and CHG
4. Stocks which expected that the performance in 4Q20 will outstand (1-2 months) - SAWAD, GULF, SPALI, ORI, WHA and STA
5. Dividend Play (Middle-term trading 6-12 months) - SC, LH, QH, KKP, TISCO, RATCH, DIF, INTUCH, EASTW and TTW
6. Long term accumulative stocks (DCA) (Long-term trading over 1 year) - AOT, BEM, ADVANC, WHA, LH, CPALL, CPF, BDMS, HMPRO, BBL and KTB

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Foreign Markets: (InfoQuest)

- **U.S. stock markets:** The Dow Jones Industrial Average closed at 31,060.47 points, down 8.22 points (-0.03%), while the S&P500 closed at 3,809.84 points, up 8.65 points (+0.23%) and the Nasdaq closed 13,128.95 points, up 56.52 points (+0.43%), the Dow Jones Index fell slightly. Investors continued to monitor the political situation in the U.S. The U.S. House of Representatives has recently passed a resolution to remove President Donald Trump and is sending a proposal to remove President Trump for the Senate review, while the S&P500 has closed up due to the buying force of stocks that are safe and able to resist the economic cycle well (defensive stocks) such as utilities and real estate.
- **European stock markets:** Stoxx Europe 600 Index closed at 409.07 points, up 0.46 points or +0.11%. European stock markets closed up marginally which was boosted by news of the merger of European companies but trading is volatile because investors remain concerned about the economic impact of the lockdown in many countries to control the spread of COVID-19.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for February delivery closed at USD52.91 per barrel, down 30 cents (-0.6%), and Brent crude for March delivery closed at USD56.06 per barrel, down 52 cents (-0.9%). The West Texas Crude (WTI) New York market fell from the appreciation of the dollar currency. Moreover, oil refined oil reserves rose more than Market Consensus expected, as well as concerns about the economic impact of the COVID-19 epidemic.
- **Gold price:** The COMEX (Commodity Exchange) gold contract for February delivery closed at USD1,854.9 per ounce, up USD10.7 (+0.58%). The New York gold contracts rose which was boosted by the U.S. consumer price index (CPI), which increased in Dec, as well as the prospects for a major U.S. stimulus package so causing investors to increase their gold holdings.
- **Coal price:** Coal futures (Newcastle) for February delivery closed at USD 89.65 per ton, down USD0.85 (-0.94%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,856 points, up 7 points (+0.38%).

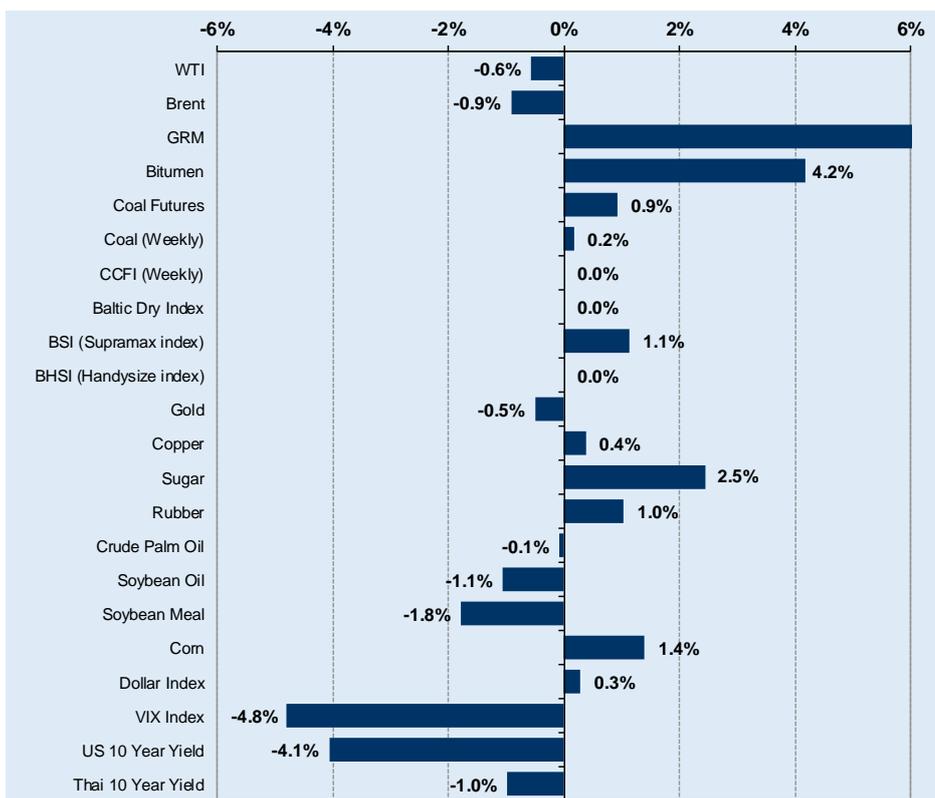
Other News:

- **ACE** Signed Power Purchase Agreement (PPA) for Klong Khlung Power Plant with 20 MW of installed capacity and a chance to sign PPA which the remaining 3 SPP Hybrid projects with a total capacity of 73 MW, as well as aiming to bid for the community power plant and community waste power plant. (Kaohoon)
- **JAS** is preparing to send its subsidiary JSTC to negotiate a compromise with NT to settle the dispute on the settlement of revenue sharing under the joint venture agreement to build the submarine cable network that has been outstanding for more than 10 years which expected to has the conclusion within 2Q21, as well as will record cash with interest over Bt4.5bn. (Kaohoon)
- **SCGP** closes a deal with Go-Pak to penetrate the food packaging market in the UK, Europe and North America, while enhancing its ability to offer multiple solutions and ready to expand the ASEAN market, starting to bookmark Go-Pak budget since Jan 2021. (Kaohoon)

Daily Update as of 14 Jan 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	52.91	-0.30	-0.6%	- PTTEP, TOP, BCP
Brent	\$/bbl	56.06	-0.52	-0.9%	- PTTEP, TOP, BCP
GRM	\$/bbl	0.59	0.25	73.5%	+ TOP, BCP, PTTGC, IRPC
Bitumen	\$/bbl	36.70	1.47	4.2%	+ TASCO
Coal Futures	\$/ton	87.30	0.80	0.9%	+ BANPU
Coal (Weekly)	\$/ton	103.08	0.18	0.2%	+ BANPU
CCFI (Weekly)	Point	1,753.85	0.00	0.0%	- RCL
Baltic Dry Index	Point	1,849	0.00	0.0%	- PSL, TTA
BSI (Supramax index)	Point	1,067	12.00	1.1%	+ PSL, TTA
BHSI (Handysize index)	Point	650	0.00	0.0%	- PSL, TTA
Gold	\$/ounce	1,845.51	-9.26	-0.5%	
Copper	\$/ton	7,994.50	30.00	0.4%	- KCE, HANA, SVI, DELTA
Sugar	Cent/lb	15.84	0.38	2.5%	+ KSL, KTIS, KBS, BRR
Rubber	JPY/kg	293.00	3.00	1.0%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	3,692.00	-3.00	-0.1%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	42.18	-0.45	-1.1%	- TVO
Soybean Meal	\$/ton	457.10	-8.30	-1.8%	+ CPF, GFPT/ -TVO
Corn	\$/ton	524.50	7.25	1.4%	- CPF, GFPT
Dollar Index	Point	90.36	0.26	0.3%	- SET
VIX Index	%	22.21	-1.12	-4.8%	+ SET
US 10 Year Yield	%	1.08	-0.05	-4.1%	- SET
Thai 10 Year Yield	%	1.33	-0.01	-1.0%	- SET

Source: Bloomberg, Reuters, AWS



Source: Bloomberg, Reuters, AWS

Date	Regions	Economic Indicators
11 Jan 21	CH	Consumer Price Index (Dec)
12 Jan 21	US	JOLTS Job Openings (Nov)
13 Jan 21	US	Consumer Price Index excl. Food & Energy (Dec)
14 Jan 21	US	Retail Sales (Dec)
15 Jan 21	CH	Gross Domestic Product (4Q)
15 Jan 21	CH	Retail Sales (Dec)
15 Jan 21	US	Michigan Consumer Sentiment Index (Jan)
15 Jan 21	US	Producer Price Index (Dec)

Jan-21

Mon	Tue	Wed	Thu	Fri
				1
				HOLIDAY
4	5	6	7	8
		XD TTT @ 0.50 (22/1/21)	XD NER @ 0.06 (20/1/21)	XD ORI @ 0.10 (22/1/21)
11	12	13	14	15
18	19	20	21	22
XD ADB @ 0.00556 (5/2/21) ADB @ 10:1 (5/2/21)				
25	26	27	28	29
XD TGH @ 0.60 (5/2/21)	XD ALL @ 0.05 (17/3/21) ALL @ 10:1 (17/3/21)		XD TSC @ 0.50	

*Remark: Stock @ Dividend Baht per Share (Payment Date)

**Remark: Stock @ Existing Share:Stock Dividend (Payment Date)



Corporate Governance Report (CGR)

Corporate Governance Report disclaimer

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90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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