

SET continues to rest, recommend gradually buy at 1,490-1,510 points.

Investment Ideas:

- **Overall investment today - We expect the SET today (19 Jan) to move within the range of 1,495-1,522. The SET Index remains volatile, especially the issue of the U.S. dollar appreciation after the Minister of Defense Under Joe Biden government, monetary policy will be implemented in accordance with market forces, including the possibility of a likely Fed rate hike that may be faster than expected. While this week, the bank's earnings report remains to be monitored, including the ECB and BOJ meeting (21 Jan) this week. For investment strategy, we also recommend selling and taking profit at full value or exceed the fundamental value. While new investment rounds, for short-term investors, focus on speculation. While the medium to long-term investors, waiting accumulate as the SET falls 1,490-1,510 points in positive stocks as our Core Investment.**
- China reported GDP 4Q20 which growth 6.5%, while in 2020 grew 2.3% - the China National Statistics Office (NBS) reported that the China's gross domestic product (GDP) in 2020, expanding 2.3% as expected, despite the expand not much but China was the only large economy that experienced an expansion in the past 2020. Despite the hard affected by the COVID-19 epidemic, GDP in 1Q20 shrank 6.8% as China locked down more than half of the countries to contain the epidemic before returning to start expanding gradually in 2Q20 after easing the lock-down measures and causing GDP in the period of 4Q20 to expand 6.5%, an increase from 3Q63 growth of 4.9%.
- Crude oil price does not affect if Biden will cancel the construction of a pipeline to transport crude oil from Canada to the U.S. - it is likely that the new President of the U.S. will cancel the project to build Keystone XL crude oil pipeline for environmental reasons which the project is under construction and is expected to be completed by 2023 with project value is USD9.0bn. It is a crude oil pipeline project from Alberta in Canada to Nebraska in the U.S, carrying 0.83mn barrels per day which the project received opposition from President Obama. While such projects are possible, Mr. Joe Biden that the President of the U.S. will cancel due to wanting to reduce the energy dependence on Fossil Fuel in the U.S. which the U.S. will return to a member of the Paris Agreement to fight global warming. (Trump government withdrew earlier). From these points, we view the short-term and long-term impact on crude oil prices rather limited from such cases due to the project is still under construction. Therefore, it does not affect the supply in the U.S. market while crude exports from North America are still difficult due to logistic issues, it could hurt the U.S.-Canada relations.
- Following key economic figures – Germany will report the economic sentiment in Jan from the ZEW institute (expected at 60 points, up from Dec 2020 at 55 points).
- Today's research report - Company Update: TISCO (Trading, TP Bt88.50), lower credit costs supporting results in 2021.
- Technical view - Today, we expect the SET Index to move between 1,495-1,522 points. The recommended stocks are MC, ICHI, AS, ILINK and AUCT.

Major Indices	Close	Chg	%Chg
SET	1,510.13	-9.00	-0.59
SET50	949.64	-8.22	-0.86
SET P/E (x)	30.15		
SET P/BV (x)	1.71		
SET Div. Yield (%)	3.18		
Market Cap (Btmn)	16,791,503.36		
Trading Value (Btmn)	74,438.29		
US			
Dow Jones	30,814.26	-	-
S&P 500	3,768.25	-	-
NASDAQ	12,998.50	-	-
Europe			
UK	6,720.65	-15.1	-0.2
Germany	13,848.35	+60.6	+0.4
France	5,617.27	+5.6	+0.1
ASIA			
Japan	28,242.21	-277.0	-1.0
China	3,596.22	+29.9	+0.8
Indonesia	6,389.83	+16.4	+0.3
Philippines	7,203.44	-	-
Commodity Futures			
WTI Crude (\$/barrel)	52.36	-	-
Brent Crude (\$/barrel)	54.75	-0.35	-0.6
Gold (\$/ounce)	1,829.90	-	-
FX Rates			
USD/THB	30.110	-0.010	-0.03
Most Active Value			
PTT, TASCQ, CPF, GPSC and CBG			
Sector: Top Gainer			
FOOD, PKG, PERSON, PF&REIT and AGRI			
Sector: Top Loser			
BANK, ETRON, ENER, COMM and ICT			
Trading Summary (Btmn)			
	Buy	Sell	Net
Institution	4,723	7,546	-2,823
Proprietary	8,103	8,645	-542
Foreign	25,694	25,829	-135
Individuals	35,918	32,419	+3,500

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:** : Closed on Martin Luther King, Jr.
- **European stock markets:** Stoxx Europe 600 Index closed at 408.68 points, up 0.83 points (+0.20%). European stocks closed up which was driven by China economic data better than expected. However, trading is volatile and not much trading volume due to the U.S. stock market closed on Martin Luther King, Jr.

Commodities: (InfoQuest)

- **Crude oil prices:** Closed on Martin Luther King, Jr.
- **Gold price:** Closed on Martin Luther King, Jr.
- **Coal price:** Coal futures (Newcastle) for February delivery closed at USD87.85 per ton, down USD1.90 (-2.12%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,740 points, down 14 points (-0.80%).

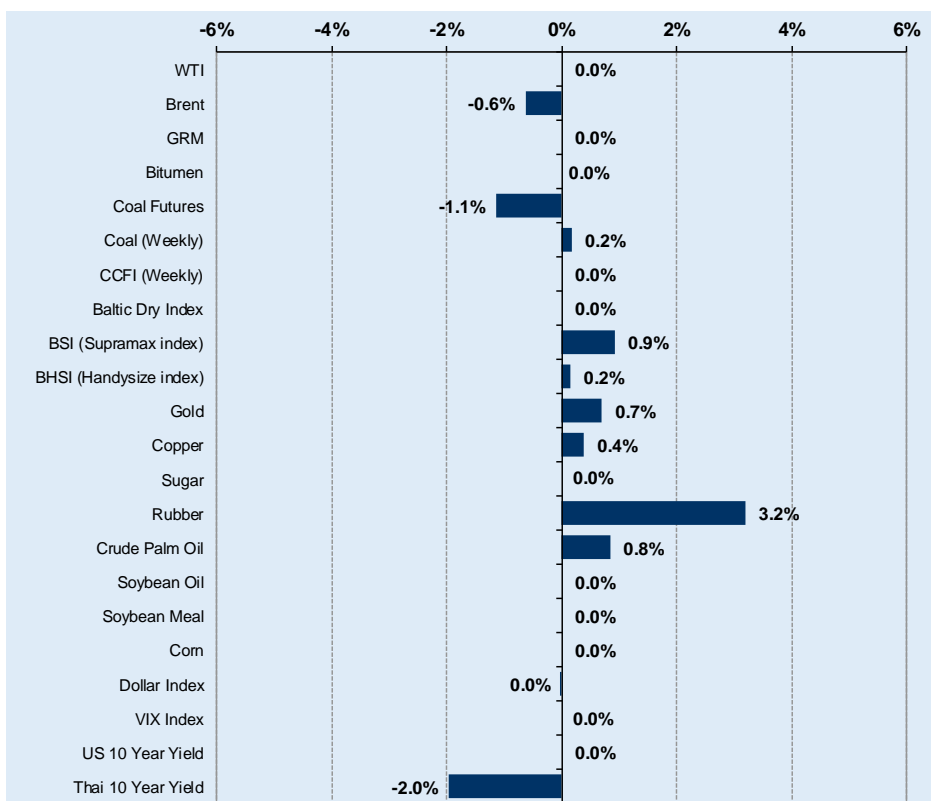
Other News:

- **BCPG** revealed good news which 600 MW wind power plant in Lao PDR has a chance to sign PPA soon, indicating that there is a hidden value from 400,000 rai of land to generate thousands of megawatts of additional electricity with a large transmission line 500 KV which will generate long-term income, as well as pledged to protect the impact of this year's capital increase shares, while aims to buy at least 300 megawatts of power plants which realizing profits immediately. (Thunhoon)
- **MCS** revealed this year which plans to deliver more than 45 thousand tons, with revenue growth of at least 10%, also signing more than 40 thousand tons of new jobs and in the process of negotiating more than 50 thousand tons. While the firm revealed that the dividend in 2H20 not less than in 1H20. (Thunhoon)
- **WICE** plans an investment of Bt200.0mn to expand its business base to meet the growing demand for goods. Recently, invested Bt20.0mn to invest in 200 containers to replace the container shortage, while the spread of the COVID-19 virus does not affect the business plan. (Thunhoon)

Daily Update as of 19 Jan 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	52.36	0.00	0.0%	- PTTEP, TOP, BCP
Brent	\$/bbl	54.75	-0.35	-0.6%	- PTTEP, TOP, BCP
GRM	\$/bbl	1.02	0.00	0.0%	- TOP, BCP, PTTGC, IRPC
Bitumen	\$/bbl	36.95	0.00	0.0%	- TASCO
Coal Futures	\$/ton	86.40	-1.00	-1.1%	- BANPU
Coal (Weekly)	\$/ton	103.08	0.18	0.2%	+ BANPU
CCFI (Weekly)	Point	1,863.84	0.00	0.0%	- RCL
Baltic Dry Index	Point	1,754	0.00	0.0%	- PSL, TTA
BSI (Supramax index)	Point	1,096	10.00	0.9%	+ PSL, TTA
BHSI (Handysize index)	Point	654	1.00	0.2%	+ PSL, TTA
Gold	\$/ounce	1,841.26	12.81	0.7%	
Copper	\$/ton	7,968.00	30.60	0.4%	- KCE, HANA, SVI, DELTA
Sugar	Cent/lb	16.45	0.00	0.0%	- KSL, KTIS, KBS, BRR
Rubber	JPY/kg	323.50	10.00	3.2%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	3,350.00	28.00	0.8%	+ UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	41.85	0.00	0.0%	- TVO
Soybean Meal	\$/ton	463.20	0.00	0.0%	- CPF, GFPT/ +TVO
Corn	\$/ton	531.50	0.00	0.0%	- CPF, GFPT
Dollar Index	Point	90.77	-0.01	0.0%	+ SET
VIX Index	%	24.34	0.00	0.0%	- SET
US 10 Year Yield	%	1.08	0.00	0.0%	- SET
Thai 10 Year Yield	%	1.30	-0.03	-2.0%	- SET

Source: Bloomberg, Reuters, AWS



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Date	Regions	Economic Indicators
18 Jan 21	CH	Gross Domestic Product (4Q)
18 Jan 21	CH	Retail Sales (Dec)
18 Jan 21	CH	Industrial Production (Dec)
19 Jan 21	EU	ECB Bank Lending Survey
20 Jan 21	CH	PBoC Interest Rate Decision
20 Jan 21	EU	Consumer Price Index (Dec)
21 Jan 21	JP	BoJ Monetary Policy Statement
21 Jan 21	JP	BoJ Interest Rate Decision
21 Jan 21	EU	ECB Interest Rate Decision
21 Jan 21	EU	ECB Monetary Policy Statement and Press Conference
21 Jan 21	US	Building Permits (Dec)
22 Jan 21	US	Markit PMI (Jan)
22 Jan 21	TH	Balance of Trade (Dec)
22 Jan 21	US	Existing Home Sales (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 TASCO @ 0.30 (9/2/21) TLGF @ 0.1955 (15/2/21)	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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Score	Range Number of Logo	Description
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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