

Short-term impact, expect to rest to go on.

Investment Ideas:

- **Overall investment today - We expect the SET today (12 Jan) to move in the range 1,513-1,566 points. The stock market is likely to continue volatility after yesterday, the market was concerned about the market's measures to control stocks with the low free float as well as the direction of the baht to depreciate from pressure from the U.S. dollar appreciate due to positive feedback on the U.S. Treasury yield rebound and the expectation of the U.S. economic stimulus package to reduce the impact of COVID-19. As a result, yesterday we started to see a slight selling pressure from foreign investors. However, we look at it as a short-term pressure factor for the SET Index, growing concerns created profit-taking after the stock market increased more than 28.6% (from the end of October 2020). 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.**
- U.S. political concerns affect the overall short-term investment - Concerns about the issue arise from members of the House of Representatives under some Democrats filing a motion to remove President Donald Trump from office for inciting riots, including the President of the U.S. House of Representatives called for Vice President Mike Pence to use the 25th amendment to the Constitution to release President Trump from office. If Mike Pence and his cabinet refuse to take action, Congress will also hold a meeting to remove President Trump. We estimate that the market has returned to concern about political problems in the U.S. This may affect the U.S. economic stimulus plans. However, we believe that these factors will affect the overall investment in the short-term.
- The U.S. bond yield continues to increase, the dollar continued to appreciate which responding to expectations of economic stimulus measures – the U.S. 10-year Treasury yields continue to rise which the latest figure was 1.155%, while the 30-year government bond yield rose to 1.893%, and the dollar continued to appreciate which from the positive response to the U.S. economic stimulus package. (Expected announcement 14 Jan) to reduce the impact of COVID-19. It is expected to consist of unemployment insurance and the moratorium on rent which the measure is expected to be worth several trillions of dollars after Democrats win the election in Georgia so it makes the party dominate in the White House, Senate and House of Representatives which will facilitate the release of new economic stimulus measures before Biden was inaugurated as president on 20 Jan.
- Stay tuned for today's key economic figures - The U.S. will report JOLTs Job Openings in Nov.
- Technical view - Today, we expect the SET Index to move between 1,513-1,566 points. The recommended stocks are WORK, SINGER, ACE, III and BRR.

Major Indices	Close	Chg	%Chg
SET	1,536.49	+0.05	+0.00
SET50	974.91	-2.68	-0.27
SET P/E (x)	30.68		
SET P/BV (x)	1.74		
SET Div. Yield (%)	3.13		
Market Cap (Btmn)	17,074,900.89		
Trading Value (Btmn)	93,806.41		
US			
Dow Jones	31,008.69	-89.3	-0.3
S&P 500	3,799.61	-25.1	-0.7
NASDAQ	13,036.43	-165.5	-1.3
Europe			
UK	6,798.48	-74.8	-1.1
Germany	13,936.66	-112.9	-0.8
France	5,662.43	-44.5	-0.8
ASIA			
Japan	28,139.03	-	-
China	3,531.50	-38.6	-1.1
Indonesia	6,382.94	+125.1	+2.0
Philippines	7,304.79	+14.9	+0.2
Commodity Futures			
WTI Crude (\$/barrel)	52.25	+0.01	+0.0
Brent Crude (\$/barrel)	55.66	-0.33	-0.6
Gold (\$/ounce)	1,843.89	-5.12	-0.3
FX Rates			
USD/THB	30.170	+0.030	+0.10
Most Active Value			
KTC, EA, DELTA, HANA and ADVANC			
Sector: Top Gainer			
ETEON, FIN, FOOD, AGRI and PERSON			
Sector: Top Loser			
FASHION, PKG, CONS, TOURISM and ENERG			
Trading Summary (Btmn)			
	Buy	Sell	Net
Institution	6,748	8,646	-1,897
Proprietary	9,865	10,183	-318
Foreign	33,173	33,683	-511
Individuals	44,020	41,294	+2,726

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 31,008.69 points, down 89.28 points (-0.29%), the S&P500 closed at 3,799.61 points, down 25.07 points (-0.66%) and the Nasdaq closed at 13,036.43 points, down 165.54 points (-1.25%). The Dow Jones New York Stock Exchange closed drop from the concerns of investors and issues about the political turmoil in the U.S., this includes Democrats filing a motion to remove President Donald Trump from retirement so it may delay the issuance of new stimulus measures. Also, the Dow Also affected by the profit-taking after a significant increase in the past week.
- **European stock markets:** Stoxx Europe 600 Index closed at 408.41 points, down 0.67%. European stock markets closed lower because investors are still concerned about the spread of COVID-19 which is increasing across Europe and China so that it is likely to affect the global economic recovery.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for February delivery closed at USD52.25 per barrel, up 1 cent (+0.02%), and Brent crude for March delivery closed at USD55.66 per barrel, down 33 cents (-0.6%). The West Texas Crude (WTI) New York market gained slightly in the midst of volatile trading because investors worry that the use of lockdown measures in Europe and China will affect the economy and the oil demand. The issue to be followed is the reporting of the U.S. crude oil reserves from the U.S. Energy Information Agency (EIA), which will be reported on Wednesday (13 Jan) at 10:30 p.m. on Thai time.
- **Gold price:** The COMEX (Commodity Exchange) gold contract for February delivery closed at USD1,850.8 per ounce, up USD15.4 (+0.84%). The New York gold futures rose because investors increased their investment proportion after the price of gold fell sharply in the past week, especially on Friday that the gold price fell USD78.20 (-4.09%), including concerns about political turmoil in the U.S. This includes Democrats filing a motion to remove President Donald Trump left that post so it may delay the issuance of new economic stimulus measures.
- **Coal price:** Coal futures (Newcastle) for February delivery closed at USD85.10 per ton, up USD0.40 (+0.47%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,761 points, up 155 points (+9.65%).

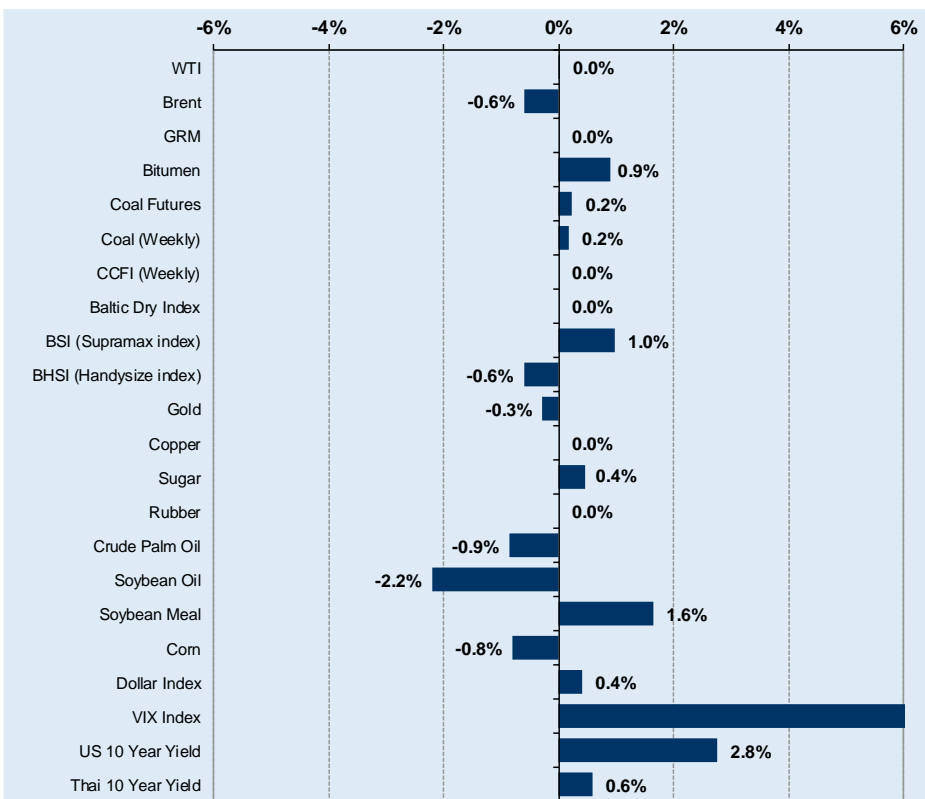
Other News:

- **NER** emphasizes that the U.S. AD Tax on Thai Tires little affect while looking at the average price of rubber smoked sheets this year, it should be in the range of Bt60-75 per kg which the demand is still high, as well as keep an eye on this year 2021, income not less than Bt22.0bn with sales of over 410 hundred thousand tons. (Thunhoon)
- **TPIPP** will bid for 400 MW of municipal waste power plants, expected to know the result for two projects with a capacity of 17.8 MW in Jan, ready to negotiate another 5-6 projects while a deal to buy waste power plants with 14 MW of PPA. While in 2021, sets the revenue to reach Bt13.3bn, expect 3-5 years with a total production capacity of 600 megawatts. (Thunhoon)
- **EKH** smiles in response to the new coronavirus crisis, pushing customer numbers to get tested for COVID-19 continuously bustling, while inpatients and patients other than RSV infection in children continued to receive services, as well as confident to support the performance in 4Q20 will outstanding. (Thunhoon)

Daily Update as of 12 Jan 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	52.25	0.01	0.0%	+ PTTEP, TOP, BCP
Brent	\$/bbl	55.66	-0.33	-0.6%	- PTTEP, TOP, BCP
GRM	\$/bbl	0.56	0.00	0.0%	- TOP, BCP, PTTGC, IRPC
Bitumen	\$/bbl	31.22	0.28	0.9%	+ TASCO
Coal Futures	\$/ton	84.50	0.20	0.2%	+ 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	1,606	0.00	0.0%	- PSL, TTA
BSI (Supramax index)	Point	1,039	10.00	1.0%	+ PSL, TTA
BHSI (Handysize index)	Point	652	-4.00	-0.6%	- PSL, TTA
Gold	\$/ounce	1,843.89	-5.12	-0.3%	
Copper	\$/ton	8,118.00	0.00	0.0%	- KCE, HANA, SVI, DELTA
Sugar	Cent/lb	15.67	0.07	0.4%	+ KSL, KTIS, KBS, BRR
Rubber	JPY/kg	287.10	0.00	0.0%	- STA, TRUBB
Crude Palm Oil	MYR/ton	3,797.00	-33.00	-0.9%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	42.63	-0.96	-2.2%	- TVO
Soybean Meal	\$/ton	446.80	7.20	1.6%	- CPF, GFPT/ +TVO
Corn	\$/ton	492.25	-4.00	-0.8%	+ CPF, GFPT
Dollar Index	Point	90.47	0.37	0.4%	- SET
VIX Index	%	24.08	2.52	11.7%	- SET
US 10 Year Yield	%	1.15	0.03	2.8%	+ SET
Thai 10 Year Yield	%	1.32	0.01	0.6%	+ 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 SEG @ 0.60 (5/2/21)			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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date, Asia wealth Securities Company Limited does not conform nor certify the accuracy of such survey result.

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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