

Negative factor pressuring in the short-term.

Investment Ideas:

- **Today's overall investment - We expect the SET today (22 Jan) to have buying force from foreign investors as a supporting factor. In the short-term, the SET Index still has some pressure from concern that SET will review the Free Float criteria, including indexing using Free Float Adjusted Market Capitalization criteria instead of Full Market Capitalization. This will affect the SET50 and SET100 stocks with low free float, as well as short-term pressures from crude oil prices down to negative sentiment to energy stocks today. We maintain our investment strategy as before. We also recommend selling and taking profit at full value or exceed the fundamental value. While new investment round, for short-term investors, focus on speculation on stocks with positive support based on our Core Investment.**
- Crude oil prices down after reporting increased reserves, we expect a short-term impact on the stock price - WTI crude oil for March delivery closed at USD53.13 per barrel, down 18 cents (-0.3%). The American Petroleum Institute (API) Crude Oil Reserve reported a 2.6 million barrel increase in U.S. crude oil reserves last week (ending 15 Jan), contrary to Market Consensus is expected to fall by 1.2 million barrels. However, it needs to follow U.S. crude reserves from the U.S. Energy Information Administration (EIA) today (22 Jan) to reaffirm API crude reserves, while Market Consensus estimates U.S. crude will drop 2.5 million barrels last week (ending 15 Jan). We expect short-term volatility from this issue, but we believe prices will have a limited downside from expectations for USD1.9tn stimulus package.
- ECB maintains interest rates and warns the situation of COVID-19 in Europe is still a risk - ECB resolves policy rate (Refinance rate) at 0%, and maintained the deposit rate that commercial banks deposited with the ECB at -0.50% and maintained the loan rate at 0.25% while maintaining the same view on the likely interest rate remain low until inflation will rise to close to 2% (but not more than 2%). ECB's QE implementation maintains its Pandemic Emergency Purchase Program (PEPP) bond at EUR1.85tn to March 2022, the ECB will continue the measure until the risk of the COVID-19 epidemic has been exhausted, a factor that the ECB chair continues to warn about the impact on the economy. Currently, the number of new infections is still increasing and lockdown measures that will affect economic activities.
- Key economic data – The U.S. Department of Labor report the number of applicants for first-time jobless benefits stood at 900,000 in the past week. (Ended 16 Jan), although down from the previous week of about 26,000 but the figure is still higher than the 665,000 cases which is the highest level made during the years 2007-2009, at that time the Great Recession. While the U.S. Department of Commerce revealed the housing start-up report in Dec rose 5.8% to 1.67mn units, higher than the Market Consensus estimate of 1.56mn units, and up 1.55mn from Nov.
- Stay tuned for today's key economic figures – Germany will report the Manufacturing PMI in Jan (estimated at 5.75 points) / UK will report the monthly retail sales index in Dec (expected to increase 12%), the Manufacturing PMI in Jan (expected at 57.3) the administrative PMI in Jan (expected at 49.9) / The U.S. will report the crude oil reserves (expected to decrease 1.167mn barrels) and existing home sales for Dec (expected at 6.55mn units) / Canada will report the Core Retail Sales Index in Nov (expected to increase 0.3%MoM)
- Today's research report - Company Update: KBANK (Buy, TP Bt146.50)- reduce set aside to push up profits / TMB (Buy, TP Bt1.54)-set aside carefully// Earnings Results: BAY (Trading, TP Bt28.75)-the performance in 4Q20 as expected/ BBL (Buy, TP Bt142.50) -increased expenses overtake income/ SCB (Trading, TP Bt92.25) the performance in 4Q20 below expected.
- Technical view - Today, we expect the SET Index to move between 1,496-1,525 points. The recommended stocks are ORI, AAV, MAJOR, SCB and M.

| Major Indices | Close | Chg | %Chg |
|--------------------------|---------------|--------|-------|
| SET | 1,513.51 | -2.21 | -0.15 |
| SET50 | 951.58 | -1.28 | -0.13 |
| SET P/E (x) | 30.22 | | |
| SET P/BV (x) | 1.71 | | |
| SET Div. Yield (%) | 3.17 | | |
| Market Cap (Btmn) | 16,829,774.16 | | |
| Trading Value (Btmn) | 98,996.83 | | |
| US | | | |
| Dow Jones | 31,176.01 | -12.4 | -0.04 |
| S&P 500 | 3,853.07 | +1.2 | +0.03 |
| NASDAQ | 13,530.92 | +73.7 | +0.6 |
| Europe | | | |
| UK | 6,715.42 | -25.0 | -0.4 |
| Germany | 13,906.67 | -14.7 | -0.1 |
| France | 5,590.79 | -37.7 | -0.7 |
| ASIA | | | |
| Japan | 28,756.86 | +233.6 | +0.8 |
| China | 3,621.26 | +38.2 | +1.1 |
| Indonesia | 6,413.89 | -15.9 | -0.3 |
| Philippines | 7,140.29 | -3.0 | -0.04 |
| Commodity Futures | | | |
| WTI Crude (\$/barrel) | 53.24 | -0.18 | -0.34 |
| Brent Crude (\$/barrel) | 56.10 | +0.2 | +0.1 |
| Gold (\$/ounce) | 1,869.30 | -0.90 | -0.05 |
| FX Rates | | | |
| USD/THB | 29.930 | +0.010 | +0.03 |

Most Active Value

KBANK, CBG, BBL, PTT and KTC

Sector: Top Gainer

BANK, COMM, HELTH, PROP and FOOD

Sector: Top Loser

ETRON, ENER, FIN, TRANS and PKG

| Trading Summary (Btmn) | Buy | Sell | Net |
|------------------------|--------|--------|--------|
| Institution | 7,855 | 6,625 | +1,230 |
| Proprietary | 10,849 | 10,567 | +282 |
| Foreign | 36,841 | 36,608 | +234 |
| Individuals | 43,451 | 45,197 | -1,745 |

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 31,176.01 points, down 12.37 points (-0.04%), the S&P500 closed at 3,853.07 points, up 1.22 points (+0.03%) and the Nasdaq closed at 13,530.91 points, up 73.67 points (+0.55%). The Dow, New York Stock Exchange closed down slightly, while the S&P500 and Nasdaq kept new highs as investors expected the U.S. government under the leadership of President Joe Biden, measures to stimulate the economy and the labor market will be accelerated after the number of applicants for unemployment benefits was still very high.
- **European stock markets:** The Stoxx Europe 600 Index closed at 410.89 points, up 0.05 point (+0.012%). European stock markets closed up slightly after the European Central Bank (ECB) announced that monetary policy remained unchanged. However, the ECB continued to warn about the number of COVID-19 cases that increased, causing Eurozone's economic recovery to face risks.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for February delivery closed at USD53.13 per barrel, down 18 cents (-0.3%), and Brent crude for March delivery closed at USD56.10 per barrel, up 2 cents (+0.1%). The West Texas crude (WTI) contracts closed lower in New York after the American Petroleum Institute (API) reported the U.S. crude oil reserves increased in the past week which contrary to analysts which expected that oil reserves will decline. While investors keep an eye on the U.S. government's crude stock report, scheduled for release today.
- **Gold price:** The COMEX (Commodity Exchange) gold contract for February delivery closed at USD1,865.9 per ounce, down 60 cents (-0.03%). The New York gold futures fell as investors poured profits after gold contracts rose to their highest levels in nearly two weeks, however, gold contracts were down slightly due to the depreciation of the dollar currency and the hope about the U.S. economic stimulus package continues to support the market.
- **Coal price:** Coal futures (Newcastle) for February delivery closed at USD85.30 per ton, up USD0.45 (+0.53%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,837 points, up 9 points (+0.49%).

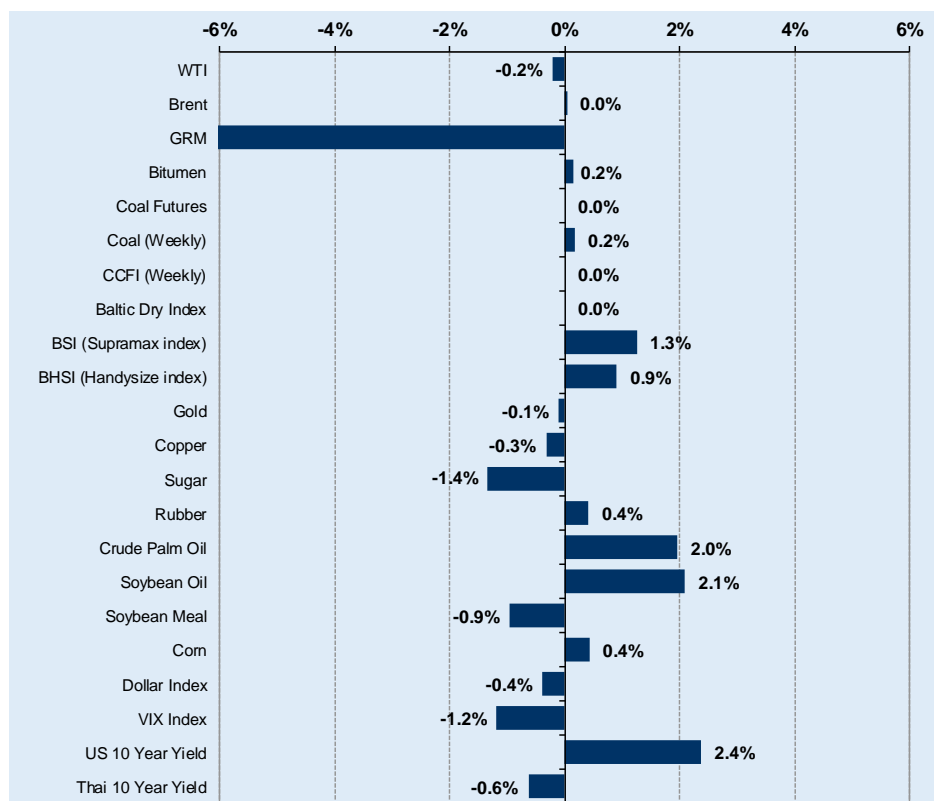
Other News:

- **BPP** continues to invest in foreign energy businesses, as well as the firms reveals in the process of doing deals on many projects which expected to be concluded within 2021, hoping to expand production capacity to reach 5,300 megawatts in 2025 according to the target, while 1Q2021, will recognize the revenue from selling electricity to wind power plants in Vietnam which has capacity
- **SIS** to an up trends cycle of golden years for Data Center and Cloud Service, as well as the good demand in 5G will support the performance, while the firm plan to launch the router and adds more mobile products. (Thunhoonn)
- **CWT** indicates business in 2021 has started to see signs of recovery of the Auto Group which the confident to grow more than last year, while in the energy business, the firm prepares to request PPA to build 9.9 MW of waste power plants, expected by the end of 2022 with a total production capacity of 25 MW. While car and boat electric business expected to deliver within 1H21 so pushing revenue this year to reach Bt.0bn. (Thunhoon)

Daily Update as of 22 Jan 21

| Commodity | Unit | Close | Chg | %Chg | Impact |
|------------------------|----------|----------|--------|--------|-------------------------|
| WTI | \$/bbl | 53.13 | -0.11 | -0.2% | - PTTEP, TOP, BCP |
| Brent | \$/bbl | 56.10 | 0.02 | 0.0% | + PTTEP, TOP, BCP |
| GRM | \$/bbl | 0.65 | -0.14 | -17.7% | - TOP, BCP, PTTGC, IRPC |
| Bitumen | \$/bbl | 32.90 | 0.05 | 0.2% | + TASC0 |
| Coal Futures | \$/ton | 85.50 | 0.00 | 0.0% | - 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 | 1,828 | 0.00 | 0.0% | - PSL, TTA |
| BSI (Supramax index) | Point | 1,133 | 14.00 | 1.3% | + PSL, TTA |
| BHSI (Handysize index) | Point | 666 | 6.00 | 0.9% | + PSL, TTA |
| Gold | \$/ounce | 1,870.02 | -1.82 | -0.1% | |
| Copper | \$/ton | 8,014.25 | -26.00 | -0.3% | + KCE, HANA, SVI, DELTA |
| Sugar | Cent/lb | 16.05 | -0.22 | -1.4% | - KSL, KTIS, KBS, BRR |
| Rubber | JPY/kg | 338.00 | 1.40 | 0.4% | + STA, TRUBB |
| Crude Palm Oil | MYR/ton | 3,284.00 | 63.00 | 2.0% | + UVAN, CPI, VPO, LST |
| Soybean Oil | Cent/lb | 43.43 | 0.89 | 2.1% | + TVO |
| Soybean Meal | \$/ton | 438.20 | -4.20 | -0.9% | + CPF, GFPT/ -TVO |
| Corn | \$/ton | 524.25 | 2.25 | 0.4% | - CPF, GFPT |
| Dollar Index | Point | 90.13 | -0.34 | -0.4% | + SET |
| VIX Index | % | 21.32 | -0.26 | -1.2% | + SET |
| US 10 Year Yield | % | 1.11 | 0.03 | 2.4% | + SET |
| Thai 10 Year Yield | % | 1.30 | -0.01 | -0.6% | - 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 | XD BTS @ 0.15 (16/2/21) |

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

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








Corporate Governance Report (CGR)

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (“IOD”) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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 |

Anti-Corruption Progress Indicator

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, AWS does not confirm, verify, or certify the accuracy and completeness of the assessment result.