

## Expect SET Index to be volatile in sideway to sideway up manner

### Investment Ideas:

- **Overall investment today - We expect the SET today (13 Jan) to move in the range of 1,519-1,555 points. We expect the market to remain volatile in the sideway to sideway up, with positive factors supporting buying stocks in energy and petrochemicals since the price of crude oil continued to increase after the decrease in oversupply problem, including the expectation of a new round of stimulus measures in the U.S. that will stimulate the overall economy. 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.**
- Crude oil prices continue to increase, the reserve forecast last week continued to decline - Oil markets were also boosted by Joe Biden's administration to release massive stimulus measures worth trillions of dollars (by 14 Jan) prior to the inauguration of the president on 20 Jan. Crude oil reserves must also be monitored from the U.S. Energy Information Administration (EIA) today (13 Jan). Market Consensus expected a 2.7mn barrel drop in the U.S. crude reserves last week (ending 8 Jan), which will be the fifth consecutive week of decline. We maintain a positive view on crude oil prices as the overall economic recovery is expected to support crude oil demand and an easing of oil oversupply.
- The government issued a new round of aid measures for reduce short-term impact - Prime Minister announced after the Cabinet meeting (Cabinet) yesterday (12 Jan) approved remedial measures and take care of those affected by the new coronavirus outbreak several measures, including (1) Reduce electricity and water bills (billing cycle Feb- Mar) (2) Increase the speed of the Internet for supporting Work From Home. (3) A new round of half-time projects which a new round of registration of 1 million rights can be started from the end of Jan 2021. (4) Reduce the burden of public expenses by remedies Covering all professional groups Informal labor agricultural and independent occupation, in the amount of Bt3,500 for 2 months (Ministry of Finance will propose a cabinet for consideration next week). (5) Measures to help entrepreneurs and the general public which the government sector supports low-interest to enhance liquidity in the amount of Bt200.0bn and the Government Savings Bank Offer credit line Bt10,000-15,000 with interest rate at 0.1%-0.35% and (6) Providing more COVID-19 prevention equipment, especially in vulnerable and low-income groups.
- Cabinet approves tax exemption State aid programs - Cabinet approved the exemption of personal income tax for grants or benefits that people receive from government measures or programs because of the treatment and rehabilitation of the effects of COVID-19 infestation, a total of 4 projects which are "We do not leave each other", "We travel together", "Half Half" and "Kamlangjai".
- Key Economic Reports - The U.S. National Federation of Independent Businesses (NFIB) reported the small business confidence index in Dec at 95.9 points, down from Nov at 100.9, and below the Market Consensus which estimated at 100.0 points, while the U.S. Department of Labor has released the results of the Job Openings Survey and Labor Turnover Rate (JOLTS) report which is a measure of labor demand in Nov down 105,000 positions to 6.527mn.
- Follow today's key economic figures – Europe will report the Industrial Production Index for Nov (expected to increase 0.3%MoM, but down 3.5%YoY) / The U.S. will report the consumer price index (CPI) in Dec (expected to up 0.4%MoM and 1.3%YoY), the core CPI in Dec (expected to rise 0.2%MoM and 1.6%YoY) and the crude oil Inventories weekly report.
- Technical view - Today, we expect the SET Index to move between 1,519-1,555 points. The recommended stocks are STA, PTTGC, AMA, THANI and THREL.

Major Indices	Close	Chg	%Chg
SET	1,539.85	+3.36	+0.22
SET50	975.51	+0.60	+0.06
SET P/E (x)	30.76		
SET P/BV (x)	1.74		
SET Div. Yield (%)	3.12		
Market Cap (Btmn)	17,112,360.46		
Trading Value (Btmn)	90,163.85		
<b>US</b>			
Dow Jones	31,068.69	+60.0	+0.2
S&P 500	3,801.19	+1.6	+0.04
NASDAQ	13,072.43	+36.0	+0.3
<b>Europe</b>			
UK	6,754.11	-44.4	-0.7
Germany	13,925.06	-11.6	-0.1
France	5,650.97	-11.5	-0.2
<b>ASIA</b>			
Japan	28,164.34	+25.3	+0.1
China	3,608.34	+76.8	+2.2
Indonesia	6,395.67	+12.7	+0.2
Philippines	7,258.11	-46.7	-0.6
<b>Commodity Futures</b>			
WTI Crude (\$/barrel)	53.21	+0.96	+1.8
Brent Crude (\$/barrel)	56.58	+0.92	+1.7
Gold (\$/ounce)	1,854.77	+10.88	+0.6
<b>FX Rates</b>			
USD/THB	30.045	+0.005	+0.02
<b>Most Active Value</b>			
PTT, GPSC, PTTGC, PTTEP and EA			
<b>Sector: Top Gainer</b>			
ENERG, FIN, FOOD, PETRO and MEDIA			
<b>Sector: Top Loser</b>			
FASHION, PAPER, PROF, BANK and CONMAT			
<b>Trading Summary (Btmn)</b>			
	Buy	Sell	Net
Institution	6,977	9,205	-2,228
Proprietary	10,323	9,195	+1,128
Foreign	33,281	32,476	+804
Individuals	39,584	39,288	+295

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 31,068.69 points, up 60.0 points (+0.19%), while the S&P500 closed at 3,801.19 points, up 1.58 points (+0.04%) and the Nasdaq closed at 13,072.43 points, up 36.00 points (+0.28%). The New York Stock Exchange closed up. This was supported by the hope that the new U.S. government, led by Joe Biden, would launch a major stimulus package. This will help the economy to recover this year. However, the rise of the U.S. stock markets still limited after investors returned to worry about the rising U.S. bond yields which will result in inflation rising as well. This could be the reason that the U.S. Federal Reserve (Fed) slowed purchasing assets.
- **European stock markets:** Stoxx Europe 600 Index closed at 408.61 points, up 0.05%. European stock markets recently closed flat because investors delayed trading while keeping an eye on the COVID-19 epidemic, political conditions in the U.S. and the issuance of new economic stimulus measures from the government of Joe Biden.

## **Commodities: (InfoQuest)**

- **Crude oil prices:** WTI crude for February delivery closed at USD53.21 per barrel, up 96 cents (+1.8%) and Brent crude for March delivery closed at USD56.58 per barrel, up 92 cents (+1.7%). West Texas Crude (WTI) New York market rose. The crude oil market remained positive on news, Saudi Arabia voluntarily cut its output by 1.0mn barrels per day. The market was also boosted by a forecast for the U.S. crude reserves report that will decline for the fifth consecutive week.
- **Gold price:** The COMEX (Commodity Exchange) gold contract for February delivery closed at USD1,844.2 per ounce, down USD6.6 (-0.36%). The New York gold futures fell which was pressured by an increase in the U.S. Treasury yields. However, gold contracts fell slightly due to weak U.S. economic data which is a factor supporting the purchase of safe assets.
- **Coal price:** Coal futures (Newcastle) for February delivery closed at USD90.50 per ton, up USD5.40 (+6.35%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,849 points, up 88 points (+5.00%).

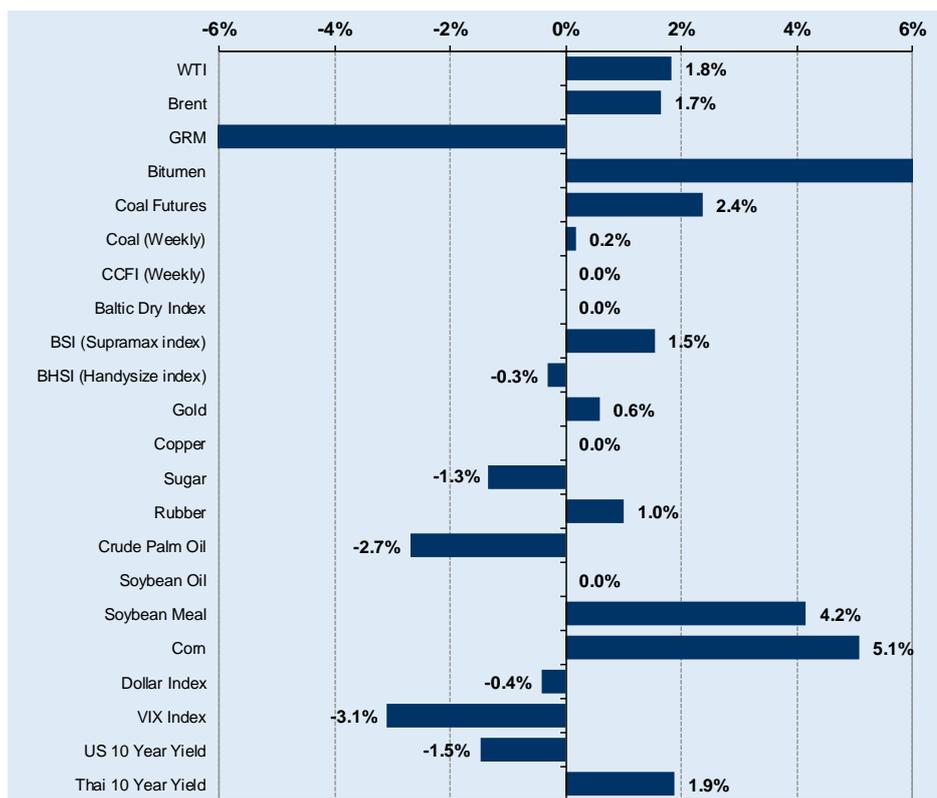
## **Other News:**

- **PRM** the management pointed out that demand for FSU vessels is strong, with a 100% utilization rate, pushing revenue this year to grow by 10-15%, as well as has a chance to sign an FSO contract with PTTEP in Feb. While in 2021, the firm revealed a business plan which plans to invest more than Bt3.0bn to expand a new fleet, while investing in Thai Oil Marine will support for long-term growth. (Thunhoon)
- **SAK** will expand to 200 new stores, hoping to increase customer base by 20%, reaching 300,000 contracts, as well as sets the credit portfolio in 2021, growing at least Bt8.4bn, continuing to release new loans at least Bt2.0bn, also the firm has the ability to maintain NPL level stable 2.5%. (Thunhoon)
- **BRR** obtained the benefit from the sugar increased which will support the income. While "Anan Tangtrongvetchakit" aims to push the third biomass power plant to compete for the community power which will upgrade electricity generating bases. While in 2021, expected the performance continued growth from 2020 after high demand and world market prices increased. (Thunhoon)

**Daily Update as of 13 Jan 21**

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	53.21	0.96	1.8%	+ PTTEP, TOP, BCP
Brent	\$/bbl	56.58	0.92	1.7%	+ PTTEP, TOP, BCP
GRM	\$/bbl	0.34	-0.22	-39.3%	- TOP, BCP, PTTGC, IRPC
Bitumen	\$/bbl	35.23	4.01	12.8%	+ TASCO
Coal Futures	\$/ton	86.50	2.00	2.4%	+ 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	1,761	0.00	0.0%	- PSL, TTA
BSI (Supramax index)	Point	1,055	16.00	1.5%	+ PSL, TTA
BHSI (Handysize index)	Point	650	-2.00	-0.3%	- PSL, TTA
Gold	\$/ounce	1,854.77	10.88	0.6%	
Copper	\$/ton	7,849.75	0.00	0.0%	- KCE, HANA, SVI, DELTA
Sugar	Cent/lb	15.46	-0.21	-1.3%	- KSL, KTIS, KBS, BRR
Rubber	JPY/kg	290.00	2.90	1.0%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	3,695.00	-102.00	-2.7%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	42.63	0.00	0.0%	- TVO
Soybean Meal	\$/ton	465.40	18.60	4.2%	- CPF, GFPT/ +TVO
Corn	\$/ton	517.25	25.00	5.1%	- CPF, GFPT
Dollar Index	Point	90.09	-0.37	-0.4%	+ SET
VIX Index	%	23.33	-0.75	-3.1%	+ SET
US 10 Year Yield	%	1.13	-0.02	-1.5%	- SET
Thai 10 Year Yield	%	1.34	0.02	1.9%	+ 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 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)

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

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