

Expect SET Index this week to be volatile from COVID-19 situation.

Investment Ideas:

- Today's investment overview - We expect the SET this week (18-22 Jan) to move within the range of 1,489-1,567 points. The SET Index is volatile after testing 1,560 points before declining last week. Topics to follow this week are at the oath of new U.S. President Joe Biden (20 Jan), the European Central Bank's monetary policy meeting and the Bank of Japan meeting (21 Jan) and situation of the epidemic of COVID-19 both in Thailand and abroad, especially from China (depressing commodity markets and energy stocks), as well as monitoring important economic reports, including China GDP during 4Q20, Thailand trade balance figures (Import and export), Preliminary PMI survey results in January 2021 of the U.S., Eurozone, Germany and Britain, as well as the weekly number of U.S. applications for first-time unemployment benefits. Last week, the Market Consensus is expected to begin declining. For investment strategy, we also recommend selling and taking profit at full value or exceed the fundamental value while new investment round, for short-term investors, focuses on speculation, stocks with unique positive factors (Stocks benefiting from lower crude oil prices, SCC, TASC0, TOA, EPG, GULF, BGRIM, GPSC, OSP, BGC and CPALL) while investors waiting to accumulate when the SET has dropped 1,510-1,490 points according to our Core Investment.
- Crude oil prices dropped due to the concerned about the COVID-19 situation in China - WTI crude for February delivery closed USD52.36 a barrel, down USD1.21 (-2.3%) on concerns about a new epidemic of COVID-19 in China and the situation in the U.S. and the European Union will affect the economy and the oil demand in many countries, especially in China where more than 1,000 people with COVID-19 have been found in the north of the country and the government has ordered lockdowns in many cities to stop the spread of the COVID-19. We look at the short-term negative for energy stocks.
- Fed insists on continuing QE - Thai baht fluctuates in the short term which we expect the baht this week (18-22 Jan) has a chance to return to appreciate in the range of Bt29.6-30.0 per dollar (BoT reports the latest baht value at Bt30 per dollar) after the new U.S. President announced the economic stimulus USD1.9tn resulting in the U.S. dollar come back to appreciate but the stance of the Fed chair continued to signal further easing. Including the U.S. interest rate trend that has no opportunity to hike in the near term so that we see an opportunity that the baht will appreciate again.
- Key Economic Reports – the U.S. Department of Commerce reported The retail sales in Dec fell 0.7%YoY, down for the third straight month, with the Nov drop 1.4%YoY, partly due to the lockdown measures to control the COVID-19 epidemic and the decrease in household income because many Americans suffer from unemployment, while Basic retail sales (Excluding sales of cars, oil, building materials and food) in Dec declined 1.9YoY%, a continued decline from Nov that fell 1.1%YoY /The University of Michigan survey shows that The U.S. consumer confidence index for Jan 2021 was 79.2 points, slightly lower than the Market Consensus, and down 80.7 points from Dec 2020 / The Federal Reserve (Fed) reported the industrial production in Dec rose 1.6%YoY, a continued increase from Nov at 0.5%YoY / the U.S. Department of Labor as revealed that the producer price index (PPI) in Dec increased 0.3%MoM and an increase of 0.8YoY, this is a continued increase from Nov 2020 of 0.1% MoM and an increase of 0.8YoY.
- Stay tuned for today's key economic figures – China will report the GDP in 4Q20 (expected 6.1% YoY) and China Manufacturing Production Index for Dec 2020 (expected to up 6.9%YoY).
- Today's research report - CPF (Buy, TP Bt43.0), expected the net profit in 4Q20 growth both QoQ and YoY
- Technical view - Today, we expect the SET Index to move between 1,502-1,538 points. The recommended stocks are PTG, UTP, KTIS, DCC and MCS.

Major Indices	Close	Chg	%Chg
SET	1,519.13	-16.85	-1.10
SET50	957.86	-13.49	-1.39
SET P/E (x)	30.34		
SET P/BV (x)	1.72		
SET Div. Yield (%)	3.16		
Market Cap (Btmn)	16,891,412.79		
Trading Value (Btmn)	101,413.90		
US			
Dow Jones	30,814.26	-177.3	-0.6
S&P 500	3,768.25	-27.3	-0.7
NASDAQ	12,998.50	-114.1	-0.9
Europe			
UK	6,735.71	-66.3	-1.0
Germany	13,787.73	-201.0	-1.4
France	5,611.69	-69.5	-1.2
ASIA			
Japan	28,519.18	-179.1	-0.6
China	3,566.38	+0.5	+0.01
Indonesia	6,373.41	-54.9	-0.9
Philippines	7,238.46	-34.7	-0.5
Commodity Futures			
WTI Crude (\$/barrel)	52.36	-1.21	-2.3
Brent Crude (\$/barrel)	55.10	-1.32	-2.3
Gold (\$/ounce)	1,828.45	-18.08	-1.0
FX Rates			
USD/THB	30.070	-0.020	-0.07
Most Active Value			
PTT, EA, GPSC, TASC0 and CPALL			
Sector: Top Gainer			
AGRI, PKG, COMM, INSUR and PAPER			
Sector: Top Loser			
HOME, PERSON, CONS, STEEL and CONMAT			
Trading Summary (Btmn)			
	Buy	Sell	Net
Institution	5,731	9,576	-3,844
Proprietary	9,991	10,886	-895
Foreign	34,276	34,851	-576
Individuals	51,416	46,101	+5,315

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

Thailand Research Department

Assistant Analyst
Thongchai Pungcharoenkul
Waralee Pichairatanaphong
Jirayut Jintanasarn

Analyst
Benjaphol Suthwanish (No. 018575) Tel: 02 680 5056
Krit Suwanpibul (No.17968) Tel: 02-680-5090
Kamin Jatejarungwong (No.069108) Tel: 02-680-5094

Foreign Markets: (InfoQuest)

- **U.S. stock markets:** : The Dow Jones Industrial Average closed at 30,814.26 points, down 177.26 points (-0.57%), the S&P500 closed at 3,768.25 points, down 27.29 points (-0.72%) and the Nasdaq closed at 12,998.50 points, down 114.14 points (-0.87%). The Dow Jones Index, the New York Stock Exchange, fell from being pressured by selling stocks in large banks of the U.S. after disclosing the earnings report, as well as investors' concerns over Joe Biden's USD1.9tn economic stimulus package will lead to a subsequent corporate tax hike. This will affect the operating results of the listed companies.
- **European stock markets:** Stoxx Europe 600 Index closed at 407.85 points, down 4.15 points (-1.01%). European stock markets fell because investors were concerned about the tendency to implement more stringent lockdown measures, delays in the delivery of the COVID-19 vaccine to Europe and the growing number of COVID-19 infected people in China.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for February delivery closed at USD52.36 per barrel, down USD1.21 (-2.3%), and Brent crude for March delivery closed at USD55.10 per barrel, down USD1.32 (-2.3%). West Texas (WTI) New York crude futures closed lower from concerns that the trend of oil demand will decline. While there are lockdowns in many countries to control the spread of COVID-19. Last week, WTI crude futures rose 0.2%WoW, but Brent crude fell 1.6%WoW.
- **Gold price:** COMEX (Commodity Exchange) gold contract for February delivery closed at USD1,829.94 per ounce, down USD21.5 (-1.16%). Gold contract decreased due to the impact of the appreciation of the U.S. dollar, causing investors to reduce their gold holdings. Meanwhile, gold futures on the COMEX market dropped 0.3%WoW.
- **Coal price:** Newcastle coal futures for February delivery closed at USD89.75 per ton, down USD0.05 (-0.06%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,754.0 points, down 38.0 points (-2.12%).

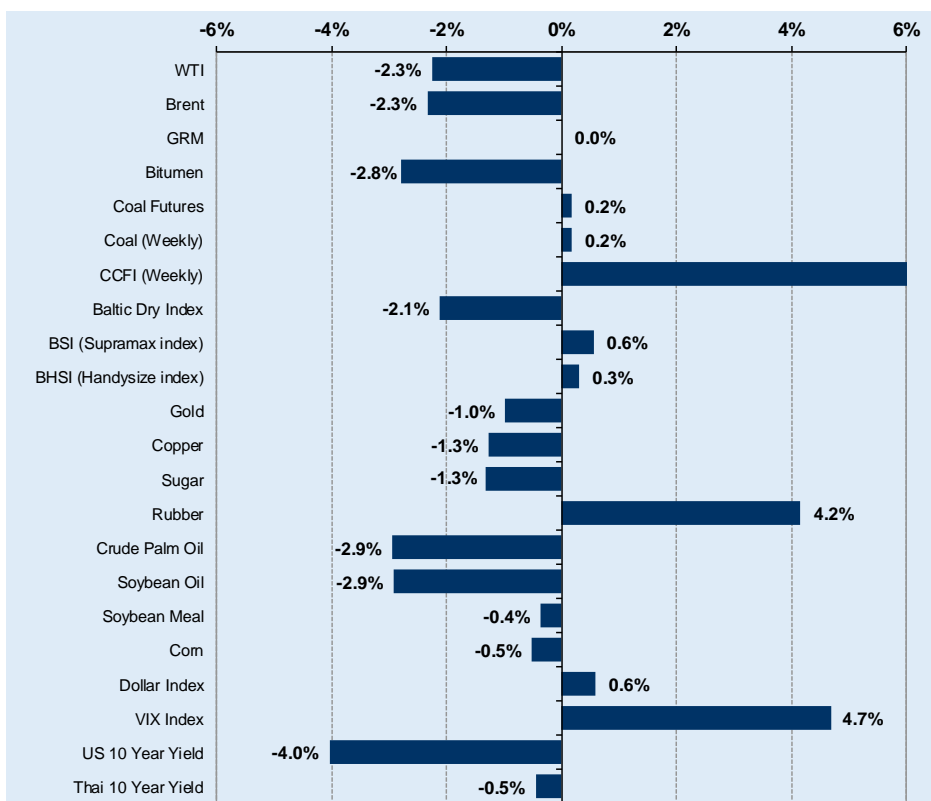
Other News:

- **JAK** the real estate stocks, confidently trade in MAI on the first day of 18 Jan, has received a good response from investors due to the strong fundamentals, as well as the firm shows the gross profit growth of more than 50% per year, preparing to raise funds for project development. (Thunhoon)
- **MTC** sets the credit portfolio in 2021 grew 20-25%, driven by new products and expanded 600 more branches to penetrate sub-district and district to expand the customer base, as well as focuses on low financial cost management, aiming to issue Bt15.0bn of debentures, control NPL no more than 1%, keep an eye on the COVID-19 situation, close government measures. (Thunhoon)
- **PTG** revealed that the gas station was still open, despite the slight slowdown in oil sales due to the coronavirus outbreak. While the oil sales target for the year 2021 is still growing at 8-12%, with the planned investment of Bt4.0-5.0bn. (Thunhoon)

Daily Update as of 18 Jan 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	52.36	-1.21	-2.3%	- PTTEP, TOP, BCP
Brent	\$/bbl	55.10	-1.32	-2.3%	- PTTEP, TOP, BCP
GRM	\$/bbl	1.02	0.00	0.0%	- TOP, BCP, PTTGC, IRPC
Bitumen	\$/bbl	36.95	-1.06	-2.8%	- TASCO
Coal Futures	\$/ton	87.40	0.15	0.2%	+ BANPU
Coal (Weekly)	\$/ton	103.08	0.18	0.2%	+ BANPU
CCFI (Weekly)	Point	1,863.84	109.99	6.3%	+ RCL
Baltic Dry Index	Point	1,754	-38.00	-2.1%	- PSL, TTA
BSI (Supramax index)	Point	1,086	6.00	0.6%	+ PSL, TTA
BHSI (Handysize index)	Point	653	2.00	0.3%	+ PSL, TTA
Gold	\$/ounce	1,828.45	-18.08	-1.0%	
Copper	\$/ton	7,937.40	-102.10	-1.3%	+ KCE, HANA, SVI, DELTA
Sugar	Cent/lb	16.45	-0.22	-1.3%	- KSL, KTIS, KBS, BRR
Rubber	JPY/kg	313.50	12.50	4.2%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	3,423.00	-104.00	-2.9%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	41.85	-1.26	-2.9%	- TVO
Soybean Meal	\$/ton	463.20	-1.70	-0.4%	+ CPF, GFPT/ -TVO
Corn	\$/ton	531.50	-2.75	-0.5%	+ CPF, GFPT
Dollar Index	Point	90.77	0.53	0.6%	- SET
VIX Index	%	24.34	1.09	4.7%	- SET
US 10 Year Yield	%	1.08	-0.05	-4.0%	- SET
Thai 10 Year Yield	%	1.33	-0.01	-0.5%	- SET

Source: Bloomberg, Reuters, AWS



Source: Bloomberg, Reuters, AWS

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

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