

Expect SET Index to be volatile in sideways manner

Investment Ideas:

- **Overall investment today - We expect the SET today (15 Jan) to move in a range of 1,521-1,547 points. We expect the SET Index to remain volatile in the sideways due to the COVID-19 situation around the world which the number of infected continues to increase, together with the economic stimulus package of Biden are not the factors supporting investment. However, the SET has limited downside after the recovery of crude oil prices encourages investment in energy stocks again. 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.**
- Biden announced measures to stimulate the economy as expected - most recently, Mr. Joe Biden who will be the President of the U.S. announced the USD1.9tn for economic stimulus package (American Rescue Plan) with the goal of helping the household sector and businesses to be able to cope with the spread of the COVID-19 virus. From this point, we look positive on the overall investment. Even the U.S. stock market will not follow much positive feedback due to the amount of economic stimulus measures which it did not go beyond the framework that Market consensus had previously expected. While the focus of the stimulus is to (1) Provide assistance to the U.S. citizens of approximately USD2,000 per person (2) Increase the weekly unemployment benefit to USD400 by extending the assistance period until the end of Sep 2021 (3) Financial assistance to schools and educational institutions totaled USD130bn and (4) a minimum wage hike from USD7.25 per hour to USD15 per hour.
- COVID-19 situation in Europe is still a concern after Germany extended lockdown - Angela Merkel reported that the lockdown measures needed to be extended by 8-10 weeks at a meeting to be held on 25 Jan, even though the government has started vaccinating people in the late of Dec. However, the situation has deteriorated as the number of people infected with the Covid-19 virus has increased together with the found people infected with the new virus strain in the country can spread faster than the original species.
- Key Economic Reports – The U.S. Department of Labor report the number of first-time unemployment benefits rose to 965,000 last week, higher than the Market Consensus estimate of 795,000 with the increase in the number of first-time unemployment benefits due to an epidemic of the new coronavirus so that the lockdown measure was used to control the spread causing the business sector to close business. Also, the U.S. Department of Labor also released the import price index in Dec which increased 0.9%MoM, a continual increase.
- Follow today's key economic figures - The UK will report the Industrial Production Index in Nov (expected to up 0.4%MoM, but down 6.5%YoY), the Manufacturing Production in Nov (expected to increase 0.3%MoM, but down 8.4%YoY) and the Goods Trade Balance in Nov (expect a deficit of GBP9.6bn) / Europe will report the Goods Trade Balance in Nov / The U.S. will reports the Consumer Price Index (CPI) in Dec (expected to rise 0.3%MoM and 0.8%YoY), the core consumer price index in Dec (expected to up 0.2%MoM and 1.3%YoY), the Retail Sales Index in Dec (expected to decrease 0.3%MoM), the Core Retail Sales in Dec (expected to drop 0.3% MoM), the Industrial Production Index in Dec (expected to increase 0.3%MoM), the Manufacturing Production in Dec (expected to up 0.3%MoM), the Michigan Consumer Sentiment Index in Jan (expected at 81.0 points) and state consumer expectations from Michigan in Jan.
- Today's research report - BDMS (Buy, TP Bt24.20)
- Technical view - Today, we expect the SET Index to move between 1,527-1,547 points. The recommended stocks are SEAFCO, S, SAT, CK, TOA.

Major Indices	Close	Chg	%Chg
SET	1,535.98	-11.33	-0.73
SET50	971.35	-9.40	-0.96
SET P/E (x)	30.68		
SET P/BV (x)	1.74		
SET Div. Yield (%)	3.13		
Market Cap (Btmn)	17,072,856.96		
Trading Value (Btmn)	97,201.58		
US			
Dow Jones	30,991.52	-69.0	-0.2
S&P 500	3,795.54	-14.3	-0.4
NASDAQ	13,112.64	-16.3	-0.1
Europe			
UK	6,801.96	+56.4	+0.8
Germany	13,988.70	+49.0	+0.4
France	5,681.14	+18.5	+0.3
ASIA			
Japan	28,698.26	+241.7	+0.9
China	3,565.90	-32.8	-0.9
Indonesia	6,428.32	-6.9	-0.1
Philippines	7,273.15	+30.3	+0.4
Commodity Futures			
WTI Crude (\$/barrel)	53.57	+0.66	+1.3
Brent Crude (\$/barrel)	56.42	+0.36	+0.6
Gold (\$/ounce)	1,851.4	-3.5	-0.19
FX Rates			
USD/THB	30.022	+0.02	+0.07

Most Active Value

CPALL, TASC0, SCGP, PTT and EA

Sector: Top Gainer

COMM, FOOD, CONMAT, PKG and PROP

Sector: Top Loser

PROF, FASHION, FIN, STEEL and INSUR

Trading Summary (Btmn)	Buy	Sell	Net
Institution	5,212	9,084	-3,872
Proprietary	10,528	10,709	-181
Foreign	33,283	32,452	+831
Individuals	48,178	44,956	+3,223

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 Phichairatanaphong
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 30,991.52 points, down 68.95 points (-0.22%), the S&P500 closed at 3,795.54 points, down 14.30 points (-0.38%), and the Nasdaq closed at 13,112.64 points, down 16.31 points (-0.12%). The Dow, New York Stock Exchange fell after the U.S. reported a greater-than-expected increase in the number of applicants for unemployment benefits last week. This is a sign that the U.S. labor market remains weak. The data offset by a prediction that new President Joe Biden will announce a major stimulus package to mitigate the effects of the COVID-19 outbreak.
- **European stock markets:** The Stoxx Europe 600 Index closed at 412.00 points, up 2.93 points or +0.72%. European stock markets were slightly up. This was an increase for the third consecutive day, driven by the acquisition of technology stocks, hopes about the release of government stimulus measures by Joe Biden, the new President of the U.S. and strong Chinese export data.

Commodities: (InfoQuest)

- **Crude oil prices:** WTI crude for February delivery closed at USD53.57 per barrel, up 66 cents (+1.3%), and Brent crude for March delivery closed at USD56.42 per barrel, up 33 cents (+0.6%). The West Texas Crude (WTI) New York market increases in anticipation of many countries starting vaccination against COVID-19 to people and issuing the U.S. economic stimulus measures which will help the economy and global oil demand recover. Including positive factors from the U.S. crude oil reserve report that fell more than expected in the past week.
- **Gold price:** The COMEX (Commodity Exchange) gold contract for February delivery closed at USD1,851.4 per ounce, down USD3.5 (-0.19%). The New York gold futures fell slightly from the pressure that the U.S. bond yield increased, while investors continue to monitor the U.S. economic stimulus measures, including the U.S. economic data today.
- **Coal price:** Coal futures (Newcastle) for February delivery closed at USD89.80 per ton, up USD0.15 (+0.17%).
- **Freight:** Baltic Dry Index (BDI) latest closed at 1,792 points, down 64 points (-3.45%).

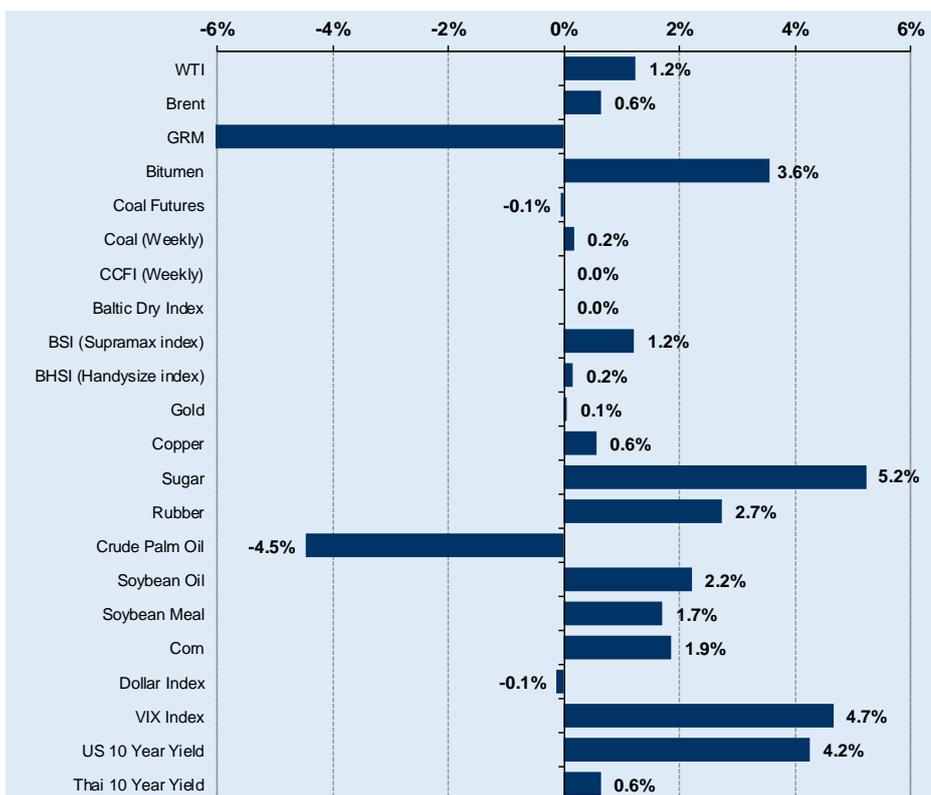
Other News:

- **GULF** invests Bt1.2bn to invest in GMIM, Singapore which hoping to continue expanding investment in Vietnam that began to recognize this Feb, as well as continue to study new investments in Europe, Vietnam and Laos, while this year, it is expected to have an installed capacity of more than 1493 MW, driving revenue growth by 50%. (Thunhoon)
- **IP** aims to launch products from joint ventures "Interpharma-Civita" in 2H21 which expects to obtain the revenue Bt30.0mn. While the CEO revealed that the health trend is strong so they accelerate products to meet consumers and set a revenue target in 2021 to reach Bt800.0mn. (Thunhoon)
- **ESSO** accelerates sales of premium grade oils and continuing to expand 30-40 stores a year, as well as continue to maintain the 3rd market share which marketing value is still at a good level. Also, the firm goes ahead and build brands "Journey Coffee Shop" serve customers, while refinery business this year, GRM is likely to recover. as well as it is expected to spend the budget for investment about Bt1.2bn. (Thunhoon)

Daily Update as of 15 Jan 21

Commodity	Unit	Close	Chg	%Chg	Impact
WTI	\$/bbl	53.57	0.66	1.2%	+ PTTEP, TOP, BCP
Brent	\$/bbl	56.42	0.36	0.6%	+ PTTEP, TOP, BCP
GRM	\$/bbl	0.54	-0.05	-8.5%	- TOP, BCP, PTTGC, IRPC
Bitumen	\$/bbl	38.01	1.31	3.6%	+ TASCO
Coal Futures	\$/ton	87.25	-0.05	-0.1%	- 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	1,856	0.00	0.0%	- PSL, TTA
BSI (Supramax index)	Point	1,080	13.00	1.2%	+ PSL, TTA
BHSI (Handysize index)	Point	651	1.00	0.2%	+ PSL, TTA
Gold	\$/ounce	1,846.53	1.02	0.1%	
Copper	\$/ton	8,039.50	45.00	0.6%	- KCE, HANA, SVI, DELTA
Sugar	Cent/lb	16.67	0.83	5.2%	+ KSL, KTIS, KBS, BRR
Rubber	JPY/kg	301.00	8.00	2.7%	+ STA, TRUBB
Crude Palm Oil	MYR/ton	3,527.00	-165.00	-4.5%	- UVAN, CPI, VPO, LST
Soybean Oil	Cent/lb	43.11	0.93	2.2%	+ TVO
Soybean Meal	\$/ton	464.90	7.80	1.7%	- CPF, GFPT/ +TVO
Corn	\$/ton	534.25	9.75	1.9%	- CPF, GFPT
Dollar Index	Point	90.24	-0.12	-0.1%	+ SET
VIX Index	%	23.25	1.04	4.7%	- SET
US 10 Year Yield	%	1.13	0.05	4.2%	+ SET
Thai 10 Year Yield	%	1.34	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 TGH @ 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)

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.