

# TFEX Daily

1 กันยายน 2566

## SET50

“แผนเทรด...ปิดสถานะซื้อ”

## Gold spot

“ลูนเป้าหมาย High เดือน 7”

SET50: รับ 950 ต้าน 960

GFV23: รับ 32,000 ต้าน 32,800

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล  
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์  
และปัจจัยทางเทคนิค  
Thanarut@bualuang.co.th  
Tel. (662) 618-1334

### “สถานะซื้อแนะปิดไปก่อน”

## SET50

### แผนเล่นรอบ...ฝั่งซื้อแนะปิดสถานะ”

มุมมอง: ดัชนีทดสอบจุดสูงสุดที่เคยทำได้ 970 จุด ไม่ผ่าน! ส่งสัญญาณกลับตัวเปลี่ยนเป็นลง “Double Top” นอกจากนี้ MACD เตรียมตัว cross ตัดสั้น signal line ลง เตือนปรับฐานย่อย!

แผนเทรดเล่นรอบ สถานะซื้อแนะปิด ขายทำกำไร เนื่องจากความเสี่ยงสัญญาณปรับตัวลงในระยะสั้น ในทางตรงกันข้ามสถานะขาย แนะเปิดเชิงกำไรขา ลง Note:เงื่อนไขผัดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต แนะปิดสถานะ

### SET50 Index Future



### “ลูนเป้าหมาย...high เดือน 7”

## Gold spot

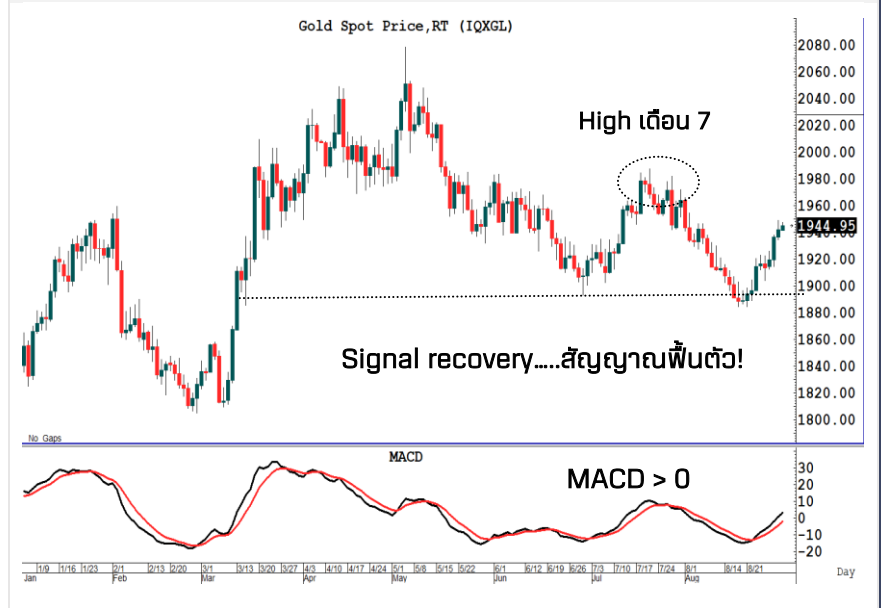
### จับสัญญาณเทรดทองคำ....ลูนขึ้นทดสอบเป้า!

มุมมอง: ราคาทองคำ พื้นตัวขึ้นจากแนวรับ &1900/ออนซ์ ได้สำเร็จ! ขณะที่ MACD > 0 มุมมองสัญญาณ กระทั่งขาขึ้นรอบใหม่....

แผนเทรด สถานะซื้อมืออยู่....ถือต่อ เนื่องจากโครงสร้างแนวโน้มขาขึ้น ลูนเป้าหมาย High เดือน 7 บริเวณ \$1,960 และ \$1,980 โซนรับ \$1920/ออนซ์ (Trailing stop)

ในทางตรงข้ามสถานะ Short แนะปิดความเสี่ยง หรือกรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตแนะปิดสถานะ

### Gold Spot



วิจิตร ธรรมธรรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค  
Wikij.tir@bualuang.co.th Tel. (662) 618-1336

## SET50 Index Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	964.80	965.62	956.67	957.21	961.08	N/A	-9.48	N/A	N/A
S50U23	962.10	962.50	952.2	952.40	956.00	952.60	-8.5	211,617	530,816
S50V23	960.7	960.70	955.4	955.40	956.70	955.40	-5.3	13	58
S50X23	-	-	-	-	-	951.90	-8.5	-	-
S50Z23	963.5	963.60	954.1	954.20	957.70	954.50	-8.4	25,606	91,478
S50H24	961	961.20	951.5	951.50	955.10	951.60	-8	4,537	15,644
S50M24	958.9	958.90	949.2	949.40	952.90	950.10	-7.4	2,587	11,154
<b>Total</b>								<b>244,360</b>	<b>649,150</b>

Source : SET Smart

## Trading by Investor Type - SET50 Index Futures

### 5 วันย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
31/08/2023	80,766	113,125	-32,359	36,084	33,026	3,058	127,510	98,209	29,301	244,360	649,150
30/08/2023	83,385	74,658	8,727	29,264	31,927	-2,663	83,216	89,280	-6,064	195,865	618,555
29/08/2023	96,859	59,847	37,012	24,455	28,949	-4,494	78,821	111,339	-32,518	200,135	601,074
28/08/2023	75,346	80,046	-4,700	28,540	26,736	1,804	90,492	87,596	2,896	194,378	589,820
25/08/2023	72,233	81,214	-8,981	22,818	21,586	1,232	96,732	88,983	7,749	191,783	574,933

### 4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ส.ค. 2023	1,962,003	2,028,809	-66,806	750,404	720,552	29,852	2,439,411	2,402,457	36,954	5,151,818	649,150
ก.ค. 2023	1,864,461	1,735,240	129,221	698,167	708,065	-9,898	2,216,335	2,335,658	-119,323	4,778,963	655,670
มิ.ย. 2023	2,918,155	2,910,668	7,487	924,165	930,084	-5,919	2,574,302	2,575,870	-1,568	6,416,622	678,895
พ.ค. 2023	1,783,391	1,798,312	-14,921	810,468	798,909	11,559	2,652,501	2,649,139	3,362	5,246,360	671,089

### 4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q3/2023	3,826,464	3,764,049	62,415	1,448,571	1,428,617	19,954	4,655,746	4,738,115	-82,369	9,930,781	649,150
Q2/2023	6,049,238	6,134,886	-85,648	2,352,097	2,346,418	5,679	6,843,677	6,763,708	79,969	15,245,012	678,895
Q1/2023	5,866,721	5,973,951	-107,230	2,457,702	2,420,101	37,601	6,689,756	6,620,127	69,629	15,014,179	435,301
Q4/2022	5,773,579	5,666,820	106,759	2,433,982	2,462,801	-28,819	5,991,792	6,069,732	-77,940	14,199,353	563,223

## Metal Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GOU23	1,949	1,959	1,949	1,953	1,954	1,952.80	4.3	17395	29,394
SVFU23	25	25	25	25	25	24.66	-0.1	200	1,389
GF10V23	32,450	32,490	32,420	32,460	32,458	32,460.00	-	1286	8,120
GFV23	32,440	32,490	32,420	32,430	32,443	32,430.00	-20	27	184
GF10Z23	32,530	32,600	32,500	32,600	32,524	32,570.00	50	838	2,733
GFZ23	32,540.00	32,550.00	32,510.00	32,520.00	32,521.00	32,520.00	60	43	100
GOZ23	1,981	1,990	1,981	1,986	1,986	1,984.90	4.6	8248	14,690
SVFZ23	25	26	25	25	25	25.13	-0.15	24	556
GF10G24	32,560	32,620	32,560	32,600	32,599	32,600.00	-	96	102
GFG24	32,600.00	32,600.00	32,600.00	32,600.00	32,600.00	32,600.00	-90	1	2

Source : SET Smart

**Single Stock Futures**

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.86	2.88	2.85	2.88	2.86	2.88	0.01	15	37,049
ADVANCU23	217.2	218.39	217	217.00	217.61	217.00	-0.55	276	3,192
AEONTSU23	177	177.76	175.76	177.34	176.79	177.34	-1.42	12	133
AMATAU23	24.9	25.50	24.9	25.14	25.25	25.14	0.25	607	1,407
AOTU23	73	73.10	72.8	72.80	72.90	72.80	-0.2	956	4,688
APU23	-	-	-	-	-	12.67	0.1	-	547
AWCU23	4.42	4.42	4.35	4.35	4.40	4.35	-0.06	99	17,273
BAMU23	11.91	12.03	11.8	11.85	11.91	11.85	-0.25	853	8,402
BANPUU23	8.5	8.60	8.31	8.36	8.45	8.36	-0.15	8,560	50,591
BAU23	17.09	17.23	17.02	17.23	17.14	17.23	0.04	92	240
BAYU23	33.25	33.46	33.07	33.46	33.42	33.46	-0.53	23	586
BBLU23	168	168.03	167.5	167.92	167.90	167.92	-1.08	118	1,771
BCHU23	19.47	19.47	19.28	19.28	19.33	19.28	-0.3	4	1,059
BPCGU23	10.1	10.10	10.08	10.08	10.08	10.08	-0.11	100	43,562
BCPU23	39.12	39.12	38.01	38.60	38.31	38.60	-0.73	289	1,211
BDMSU23	28.13	28.25	27.83	28.00	28.13	28.00	-0.6	251	3,608
BEAUTYU23	0.64	0.64	0.63	0.63	0.63	0.63	-0.02	55	7,564
BECU23	-	-	-	-	-	8.75	-0.26	-	19,863
BEMU23	8.85	8.85	8.75	8.75	8.77	8.75	-0.07	2,041	8,960
BGRIMU23	35	35.00	33.65	33.70	34.25	33.71	-1.79	463	2,581
BHU23	256	256.99	255.01	256.99	255.63	257.00	0.07	62	1,006
BJCU23	34.09	34.09	34.09	34.09	34.09	34.09	0.41	202	1,482
BLANDU23	0.81	0.83	0.81	0.82	0.82	0.83	0.01	527	141,449
BLAU23	24.9	24.90	24.4	24.56	24.58	24.56	-0.34	44	3,146
BPPU23	-	-	-	-	-	14.97	-0.3	100	2,113
BTSU23	7.42	7.42	7.42	7.42	7.42	7.42	0.02	1,005	7,543
CBGU23	85.5	86.50	84.15	85.90	85.26	85.96	0.66	1,417	3,709
CENTELU23	47.05	47.45	47	47.45	47.03	47.60	0.6	62	766
CHGU23	3.21	3.22	3.15	3.22	3.17	3.18	-0.02	117	5,540
CKPU23	3.67	3.67	3.64	3.64	3.64	3.64	-0.08	23	6,846
CKU23	23.36	23.36	23.26	23.26	23.29	23.26	-0.2	3	1,111
COM7U23	32.25	32.64	31.78	32.64	32.22	32.50	0.2	1,047	5,268
CPALLU23	65.17	65.51	65	65.31	65.24	65.31	-0.28	151	10,464
CPFU23	20.91	20.91	20.61	20.67	20.83	20.67	-0.4	1,245	20,737
CPNU23	68.75	68.75	68.75	68.75	68.75	68.75	-0.37	121	1,022
CRCU23	40.75	41.57	40.75	41.57	41.30	41.57	0.82	2,265	2,917
DELTAU23X	109.5	109.50	106.65	108.50	108.26	108.50	-0.95	32	716
DTACU23X	-	-	-	-	-	6.91	-0.1	-	5
EASTWU23	-	-	-	-	-	4.77	-0.02	-	656
EAU23	64.98	64.98	63.15	63.30	63.67	63.30	-1.4	916	14,865
EGCOU23	133.49	133.50	131.58	133.50	132.23	133.50	-	29	838
EPGU23	7	7.08	7	7.07	7.05	7.07	0.1	127	829
ERWU23	5.51	5.51	5.51	5.51	5.51	5.51	-0.1	50	676
ESSOU23	9.66	9.66	9.66	9.66	9.66	9.76	-0.02	7	7,802
GFPTU23	11.01	11.01	10.99	10.99	10.99	10.99	-0.11	110	194
GLOBALU23X	18.75	18.75	18.65	18.65	18.69	18.81	-0.09	5	1,221
GPSCU23	53.5	53.50	52.35	52.35	52.65	52.35	-1.37	706	4,264
GULFU23	48.16	48.57	48.16	48.25	48.29	48.25	-0.57	3,441	13,640
GUNKULU23	3.66	3.76	3.6	3.60	3.62	3.61	-0.11	89	122,185
HANAU23	63.27	63.27	62.1	62.25	62.52	62.25	-1.15	305	3,707
HMPROU23	-	-	-	-	-	13.69	-0.01	200	4,288
ICHIU23	16.8	17.40	16.8	17.21	16.93	17.21	0.41	2,140	10,042
INTUCHU23X	72.41	72.80	72.39	72.39	72.44	72.39	-0.52	52	829
IRPCU23	2.4	2.40	2.34	2.34	2.38	2.34	-0.06	8,044	20,763
ITDU23	1.62	1.64	1.6	1.60	1.62	1.60	-0.03	526	9,353
IVLU23	29.12	29.50	28.75	29.00	29.07	29.02	0.02	743	7,349
JASU23	2	2.02	2	2.00	2.00	2.00	-0.06	611	47,832

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	48.12	48.12	46.5	46.75	47.08	46.75	-1.22	521	1,334
KBANKU23	131.3	131.40	130.6	130.60	131.11	130.60	-0.7	317	4,848
KCEU23	51.5	51.80	50.75	50.81	51.22	51.10	-0.21	146	2,795
KEXU23	8.4	8.54	8.34	8.41	8.46	8.41	0.11	195	2,753
KKPU23	58.99	58.99	58.99	58.99	58.99	58.99	0.04	48	1,404
KTBU23	19.42	19.49	19.35	19.39	19.43	19.38	-0.14	1,679	20,028
KTCU23	49.05	50.89	49.05	50.89	49.66	50.50	1.44	3	55,565
LHU23	8.3	8.37	8.3	8.37	8.31	8.37	0.02	21	7,421
LPNU23	4.21	4.21	4.21	4.21	4.21	4.21	-	70	214
MAJOURU23	-	-	-	-	-	14.51	-0.03	-	4,199
MBKU23	-	-	-	-	-	18.47	0.12	200	778
MEGAU23	43.86	43.86	43.61	43.61	43.84	43.61	0.11	111	288
MINTU23	33.5	33.54	33.14	33.54	33.46	33.54	0.04	309	2,508
MTCU23	41.26	41.30	40.6	40.88	40.94	41.10	-0.17	264	1,993
MU23	47.84	47.84	47.84	47.84	47.84	47.84	-0.38	10	296
ORIU23	-	-	-	-	-	10.56	-0.14	500	4,293
ORU23	20.44	20.44	20.24	20.24	20.31	20.24	-0.48	224	4,952
OSPU23X	30.05	30.05	30.02	30.02	30.04	30.02	-0.29	2	1,159
PLANBU23	9.1	9.17	9.1	9.17	9.14	9.17	0.12	2,051	2,264
PRMU23	6.45	6.45	6.45	6.45	6.45	6.45	0.07	1	1,047
PSHU23	13.4	13.40	13.4	13.40	13.40	13.40	-0.1	1	307
PSLU23	9.3	9.30	9.22	9.23	9.25	9.23	-0.07	222	2,561
PTGU23	10.83	10.90	10.71	10.71	10.76	10.87	-0.03	309	9,879
PTTEPU23	162.5	163.00	159	159.01	160.42	159.01	-3.99	1,000	1,825
PTTGCU23	37.59	37.70	37.25	37.34	37.40	37.34	-0.63	127	5,003
PTTU23	34.8	34.82	34	34.23	34.59	34.23	-0.77	1,034	9,974
QHU23	-	-	-	-	-	2.31	-0.02	-	1,120
RATCHU23	34.95	34.95	34.9	34.90	34.93	34.90	-1.04	16	1,228
RSU23X	-	-	-	-	-	14.52	0.1	-	16,808
SAMARTU23	5.96	6.05	5.95	6.03	6.01	6.03	0.14	71	5,769
SAWADU23	50.58	51.10	50.2	50.76	50.69	50.76	-0.32	730	12,923
SCBU23	115.61	116.20	115.45	116.10	115.80	116.10	-0.45	153	5,681
SCCU23	315.79	317.79	315.77	316.00	316.69	316.00	-	332	1,809
SCGPU23	39.5	41.60	39.25	41.30	40.75	41.30	2	1,269	5,848
SGPU23	8.47	8.57	8.47	8.51	8.52	8.51	0.12	104	597
SIRIU23	1.98	2.06	1.95	2.03	2.00	2.03	0.06	3,437	9,980
SPALIU23	21.76	21.76	21.66	21.66	21.73	21.66	0.16	676	1,066
SPCGU23	-	-	-	-	-	12.66	0.11	-	12
SPRCU23	9.3	9.30	9.1	9.18	9.18	9.18	-0.21	530	2,679
STAU23	14.6	14.60	14.55	14.60	14.57	14.50	-0.05	506	3,140
STECU23	12	12.07	11.91	11.97	12.00	12.02	0.05	1,566	5,359
STGTU23	7.35	7.35	7.23	7.25	7.27	7.25	-0.07	358	2,304
STPIU23	4.11	4.18	4.11	4.16	4.17	4.16	0.17	251	20,866
SU23	1.25	1.25	1.25	1.25	1.25	1.19	-0.01	82	5,019
SUPERU23	0.52	0.53	0.52	0.53	0.53	0.53	-0.01	6	31,754
TASCOU23	17.22	17.25	17.22	17.25	17.23	17.25	-0.07	5	455
TCAPU23	-	-	-	-	-	50.85	-0.24	200	344
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.45	3.47	3.44	3.47	3.45	3.47	0.07	12	6,232
THCOMU23	14.55	14.55	14.34	14.50	14.44	14.49	-0.06	39	6,872
THGU23	-	-	-	-	-	65.54	-	-	261
TISCOU23	-	-	-	-	-	102.58	1.68	-	25
TKNU23	13	14.20	13	13.97	13.81	13.97	1.03	1,196	9,026
TOAU23	-	-	-	-	-	26.51	-0.5	-	335
TOPU23	51.92	51.92	50.5	51.00	50.83	50.99	-1.81	1,405	2,204
TPIPLU23	-	-	-	-	-	1.52	-0.01	-	1,271
TPIPPU23	3.34	3.34	3.32	3.32	3.32	3.32	-0.11	50	1,370
TQMU23	-	-	-	-	-	30.46	-0.29	100	4,263

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.91	-0.1	-	55
TRUEU23	-	-	-	-	-	6.91	-0.11	1,500	18,451
TTAU23	6.35	6.35	6.35	6.35	6.35	6.35	-0.02	2	2,521
TTBU23	1.72	1.75	1.69	1.71	1.71	1.70	-0.02	16,010	16,342
TTCLU23	4.36	4.36	4.36	4.36	4.36	4.36	-0.04	101	3,269
TTWU23	-	-	-	-	-	8.82	-0.15	-	654
TUU23	14.44	14.44	14.2	14.20	14.39	14.20	-0.32	20	10,226
TVOU23	-	-	-	-	-	23.36	-0.04	-	116
UNIU23	3.33	3.33	3.28	3.28	3.33	3.28	0.01	51	3,161
VGIU23	2.98	3.01	2.91	2.99	2.96	2.99	0.06	3,723	12,265
VNGU23	-	-	-	-	-	3.97	-0.03	-	7,068
WHAU23	5.15	5.18	5.15	5.18	5.17	5.18	0.03	599	6,086
<b>Total</b>								<b>87,303</b>	<b>1,104,982</b>

Source : SET Smart

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein, This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.





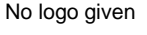
BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AMATA	AOT	BDMS	BH	CBG	CENTEL	CPALL	GLOBAL	GPSC	IRPC	KBANK	KCE	KTC	MINT
PTG	PTT	PTTEP	PITGC	SCB	SFRG	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	INTUCH	VGI	SCGP	COM7
DOHOME	JMT	CHG	TTB	BAM	BCP	KTB	KKP	OR	BEM	GUNKUL	EA	RBF	STGT	JMART
BEC	KEX	RCL	SINGER	TIDLOR	FORTH	DELTA	SABUY	CKP	TRUE	PSL	SIRI	TQM	CK	ERW
MEGA	SNNP	TLI	STEC	EGCO	BCPG									

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter
	COCOCO

#### CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 00359		Pass
Less than 50	No logo given	-

#### Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

#### 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 IOD survey 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. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

“Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result.”

### BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

#### STOCK RECOMMENDATIONS

**BUY:** Expected positive total returns of 15% or more over the next 12 months.

**HOLD:** Expected total returns of between -15% and +15% over the next 12 months.

**SELL:** Expected negative total returns of 15% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

#### SECTOR RECOMMENDATIONS

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited (“BLS”). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.