

# TFEX Daily

6 กันยายน 2566

## SET50

“แผนซื้อสวน.....แนวย่อซื้อโซนรับ”

### Gold spot

“เปลี่ยนแผน...สถานะซื้อ ขายก่อนแล้วรอรับกลับ”

SET50: รับ 940-945 ต้าน 955

GFV23: รับ 32,000 ต้าน 33,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Thanarut@bualuang.co.th

Tel. (662) 618-1334

### “แผนซื้อสวน.....รอโซนรับ”

## SET50

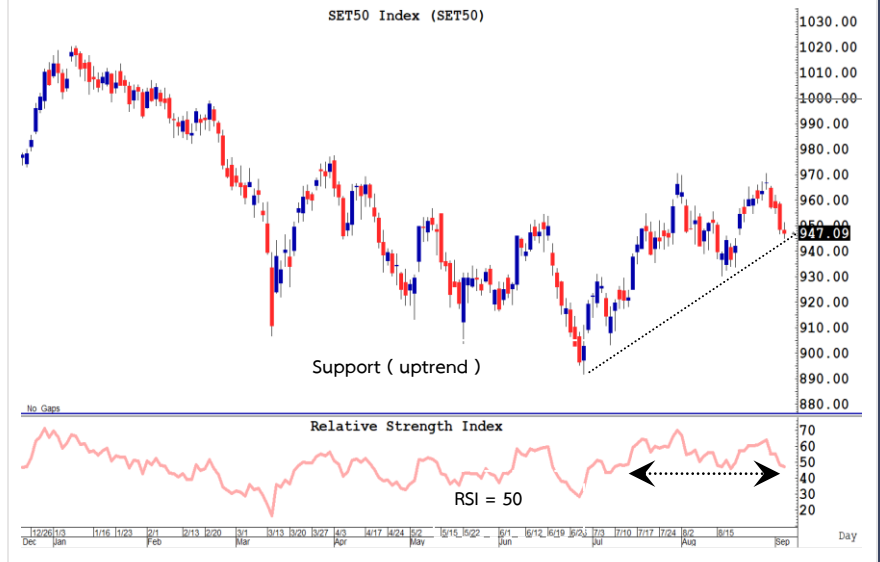
แผนซื้อสวน.....รอซื้อบริเวณโซนรับ”

มุมมอง: ดัชนีล่าสุดลง เข้าใกล้โซนรับ (เส้นประ) และเริ่มลงไม่แรง จับตาเงื่อนไขโครงสร้างขาขึ้น แนวรับต้องยืนให้ได้ ห้ามหลุด!

แผนซื้อสวน แนวรอจังหวะย่อทยอยซื้อโซนรับ 940-945 จุด (stop loss < 937) ในทางตรงกันข้ามสถานะขาย ทยอยปิดสถานะทำกำไร

Note: เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต แนะนำปิดสถานะ

SET50 Index Future



### “ชนด้าน.....อาจมีย่อ”

## Gold spot

จับสัญญาณเทรด.....ขายแล้วรอย่อ รับกลับใหม่!

มุมมอง: ราคาทองคำชนด้าน (เส้นประ) บริเวณ \$1950/ออนซ์ แล้วเริ่มย่อตัวลง ขณะที่ RSI ชนเส้นแนวโน้ม.....ไม่ผ่าน! มีโอกาสย่อลง

เปลี่ยนแผน สถานะซื้อและขายทำกำไรบริเวณโซนด้านที่ \$1950-1960/ออนซ์ คาดว่าราคามีโอกาสย่อลงมาที่โซนรับ \$1900/ออนซ์ (ตั้งหลักกันใหม่)

ในทางตรงข้ามสถานะ Short แนะนำปิดความเสี่ยง หรือกรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตแนะนำปิดสถานะ

Gold Spot



วิกิจ ถาวรธรรมรัตน์

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	948.36	951.37	945	947.09	947.96	N/A	-1.4	N/A	N/A
S50U23	944.00	947.70	941.5	943.90	944.30	943.90	-2.6	143,472	510,608
S50V23	945.6	945.60	945.6	945.60	945.60	945.60	-4.4	1	59
S50X23	-	-	-	-	-	943.20	-5.2	-	49
S50Z23	946.5	950.00	944.5	946.70	946.80	946.50	-2.1	18,393	95,308
S50H24	943.3	947.00	942.3	943.90	944.20	943.80	-2.2	3,019	17,877
S50M24	942	949.30	940	942.00	942.70	941.90	-2.1	1,560	12,971
<b>Total</b>								<b>166,445</b>	<b>636,872</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
05/09/2023	57,004	71,701	-14,697	22,360	22,724	-364	87,081	72,020	15,061	166,445	636,872
04/09/2023	74,137	108,986	-34,849	36,481	33,590	2,891	125,546	93,588	31,958	236,164	649,082
01/09/2023	71,996	69,270	2,726	16,655	17,578	-923	83,781	85,584	-1,803	172,432	618,475
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

**4 เดือนย้อนหลัง**

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ก.ย. 2023	203,137	249,957	-46,820	75,496	73,892	1,604	296,408	251,192	45,216	575,041	636,872
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

**4 ไตรมาสย้อนหลัง**

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q3/2023	4,029,601	4,014,006	15,595	1,524,067	1,502,509	21,558	4,952,154	4,989,307	-37,153	10,505,822	636,872
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	1,950	1,950	1,939	1,939	1,945	1,939.20	-10.1	12250	22,269
SVFU23	24	24	24	24	24	23.61	-0.64	275	1,282
GF10V23	32,630	32,750	32,570	32,670	32,690	32,670.00	30	1448	10,901
GFV23	32,700	32,700	32,700	32,700	32,700	32,700.00	70	1	172
GF10Z23	32,730	32,870	32,670	32,800	32,796	32,800.00	60	734	3,543
GFZ23	32,690.00	32,850.00	32,680.00	32,850.00	32,792.00	32,850.00	100	9	73
GOZ23	1,982	1,982	1,971	1,971	1,976	1,970.80	-10.6	5349	11,514
SVFZ23	25	25	24	24	24	24.14	-0.61	57	640
GF10G24	32,790	32,920	32,760	32,860	32,864	32,860.00	70	96	323
GFG24	-	-	-	-	-	32,940.00	360	-	3

Source : SET Smart

**Single Stock Futures**

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.85	2.85	2.83	2.83	2.85	2.83	0.02	5	35,029
ADVANCU23	213.46	214.80	213.46	214.46	214.31	214.46	0.96	99	3,113
AEONTSU23	171.76	171.76	170.76	170.76	171.51	170.76	-2.99	4	116
AMATAU23	25.12	25.37	25.11	25.11	25.27	25.11	-0.04	8	611
AOTU23	72	72.30	72	72.12	72.13	72.13	-0.17	643	5,251
APU23	-	-	-	-	-	12.58	0.3	-	540
AWCU23	4.15	4.15	4.1	4.11	4.13	4.11	-0.07	716	16,589
BAMU23	11.51	11.62	11.51	11.53	11.53	11.53	0.12	1,229	7,223
BANPUU23	7.91	8.02	7.85	7.90	7.91	7.89	-	10,126	49,704
BAU23	16.73	16.74	16.73	16.74	16.73	16.74	-0.19	30	377
BAYU23	-	-	-	-	-	32.99	0.69	-	593
BBLU23	166.55	166.55	165.55	165.55	165.79	165.55	-2.4	126	1,650
BCHU23	19	19.08	18.98	19.08	19.01	19.08	0.1	27	1,035
BCPGU23	9.97	9.97	9.97	9.97	9.97	9.97	-0.05	1,002	43,123
BCPU23	37.95	38.00	37.75	37.75	37.90	37.75	-0.25	3	1,065
BDMSU23	27.04	27.04	26.71	26.92	26.83	26.92	-0.33	218	3,248
BEAUTYU23	0.61	0.61	0.6	0.60	0.60	0.60	0.01	524	7,273
BECU23	-	-	-	-	-	8.55	-0.01	-	19,861
BEMU23	8.6	8.62	8.6	8.62	8.61	8.62	0.02	2	8,963
BGRIMU23	32.28	33.30	32.28	33.30	33.10	33.10	0.97	42	3,894
BHU23	254	254.00	254	254.00	254.00	254.00	-0.01	1	914
BJCU23	33.32	33.32	33.32	33.32	33.32	33.32	-0.43	1	1,482
BLANDU23	0.81	0.82	0.81	0.82	0.81	0.82	-	24	140,964
BLAU23	24.9	24.90	24.75	24.75	24.81	24.75	-0.25	203	3,335
BPPU23	-	-	-	-	-	14.78	0.1	-	2,313
BTSU23	7.22	7.22	7.18	7.22	7.21	7.22	-	42	8,111
CBGU23	86.75	86.75	82.5	82.51	84.23	82.55	-4.25	938	3,106
CENTELU23	46.72	46.74	45.99	45.99	46.58	46.00	-0.64	8	781
CHGU23	3.17	3.22	3.17	3.21	3.20	3.19	0.01	1,013	5,257
CKPU23	3.69	3.74	3.69	3.74	3.72	3.74	0.07	1,014	6,345
CKU23	22.92	22.92	22.92	22.92	22.92	22.92	-0.13	2	1,111
COM7U23	32.25	32.25	31.9	32.14	32.10	32.10	0.03	255	5,204
CPALLU23	64.5	64.60	63.7	63.76	64.24	63.76	-0.75	472	11,789
CPFU23	20.8	21.05	20.61	20.97	20.84	20.97	0.18	407	20,490
CPNU23	-	-	-	-	-	68.27	0.02	40	928
CRCU23	40.31	40.31	40.31	40.31	40.31	40.31	0.5	1	1,169
DELTAU23X	109.1	109.10	107.1	108.25	108.01	108.25	-0.6	27	723
DTACU23X	-	-	-	-	-	6.71	-0.05	-	5
EASTWU23	-	-	-	-	-	4.67	-	-	674
EAU23	61.8	62.39	61.27	61.27	62.07	61.55	-0.45	99	14,752
EGCOU23	129.55	132.72	129.49	132.72	129.66	132.72	-0.28	21	857
EPGU23	6.95	6.95	6.9	6.90	6.92	6.90	-0.2	185	736
ERWU23	5.6	5.60	5.54	5.54	5.56	5.54	-0.12	1,003	1,677
ESSOU23	-	-	-	-	-	9.76	-0.01	753	8,548
GFPTU23	-	-	-	-	-	11.00	-0.1	-	186
GLOBALU23X	18.49	18.59	18.49	18.59	18.57	18.51	0.2	109	1,529
GPSCU23	51.79	53.11	51.5	52.80	52.41	52.75	0.95	327	4,390
GULFU23	45.6	47.00	45.6	46.50	46.68	46.50	0.05	5,354	15,263
GUNKULU23	3.53	3.65	3.51	3.65	3.57	3.65	0.1	230	123,123
HANAU23	61.75	62.36	61.59	61.87	61.96	61.70	0.19	75	3,848
HMPROU23	-	-	-	-	-	13.59	0.13	-	2,127
ICHIU23	16.34	16.44	16.3	16.30	16.39	16.30	0.13	1,188	7,828
INTUCHU23X	72.94	72.94	72.94	72.94	72.94	72.94	0.5	41	765
IRPCU23	2.33	2.34	2.31	2.34	2.32	2.34	0.02	25	13,437
ITDU23	1.59	1.60	1.55	1.56	1.58	1.56	-0.05	169	9,539
IVLU23	29.06	29.06	28.3	28.42	28.56	28.42	-0.83	215	7,694
JASU23	2.05	2.08	2.05	2.06	2.06	2.06	0.06	1,042	47,647

blssk	เปิด	สูง สดุด	ต่ำ สดุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	46	46.50	46	46.00	46.17	46.00	0.5	243	1,454
KBANKU23	131	131.00	130.02	130.55	130.50	130.50	-0.4	253	4,250
KCEU23	50.25	51.10	50.24	50.85	50.79	50.85	0.6	579	2,698
KEXU23	8.37	8.37	8.25	8.25	8.31	8.25	-0.1	4	2,842
KKPU23	57.91	57.91	57.91	57.91	57.91	57.91	-1.21	1	1,316
KTBU23	19.12	19.17	19.05	19.07	19.12	19.07	-0.1	2,345	21,275
KTCU23	46.85	47.50	46.85	47.10	47.18	47.10	0.25	30	55,546
LHU23	8.32	8.33	8.32	8.33	8.33	8.33	0.01	5	7,414
LPNU23	-	-	-	-	-	4.15	-	-	214
MAJORU23	-	-	-	-	-	13.90	-0.4	1,000	4,199
MBKU23	19.4	19.40	19.4	19.40	19.40	19.40	0.12	4	274
MEGAU23	-	-	-	-	-	43.21	0.5	-	293
MINTU23	-	-	-	-	-	33.03	-0.35	-	1,390
MTCU23	40.55	40.83	40.1	40.58	40.58	40.58	0.08	27	1,917
MU23	-	-	-	-	-	46.98	0.5	-	296
ORIU23	10.53	10.53	10.53	10.53	10.53	10.53	0.13	1	3,283
ORU23	20	20.12	20	20.05	20.05	20.05	0.1	207	4,052
OSPU23X	29	29.00	28.79	29.00	28.93	29.00	-0.57	6	1,160
PLANBU23	-	-	-	-	-	9.16	-0.1	-	2,261
PRMU23	7	7.00	7	7.00	7.00	7.00	0.21	1	1,050
PSHU23	-	-	-	-	-	13.16	-	100	307
PSLU23	9.4	9.50	9.35	9.35	9.39	9.35	-	318	2,820
PTGU23	10.3	10.40	10.3	10.40	10.37	10.44	0.14	214	9,600
PTTEPU23	162	162.34	160.84	160.90	161.74	161.00	-0.53	131	1,212
PTTGCU23	36.7	37.00	36.6	37.00	36.83	37.00	0.17	34	5,757
PTTU23	34.25	34.25	34.2	34.20	34.23	34.26	-0.24	2	9,469
QHU23	-	-	-	-	-	2.29	0.02	-	1,120
RATCHU23	-	-	-	-	-	34.20	-	-	1,229
RSU23X	14.62	14.80	14.62	14.80	14.64	14.80	0.18	11	16,912
SAMARTU23	5.82	5.82	5.75	5.77	5.78	5.77	0.01	4,524	10,220
SAWADU23	49.4	50.00	49.4	50.00	49.62	50.00	1.25	54	12,472
SCBU23	115	115.00	113.85	114.00	114.24	114.00	-1.7	295	2,010
SCCU23	311.14	313.64	311.14	313.64	313.21	313.64	1.68	17	1,596
SCGPU23	40.99	41.00	40.44	40.70	40.68	40.70	-0.25	470	6,209
SGPU23	8.27	8.32	8.27	8.32	8.29	8.32	-	10	586
SIRIU23	1.93	1.96	1.93	1.95	1.94	1.95	0.01	316	8,571
SPALIU23	-	-	-	-	-	21.34	-	-	1,071
SPCGU23	-	-	-	-	-	12.56	0.1	-	12
SPRCU23	-	-	-	-	-	8.99	-0.21	500	1,661
STAU23	15.8	16.28	15.8	16.01	16.12	16.01	0.08	178	1,341
STECU23	11.63	11.76	11.6	11.76	11.65	11.75	-	121	5,524
STGTU23	-	-	-	-	-	7.36	-0.07	-	2,291
STPIU23	3.9	3.90	3.9	3.90	3.90	3.90	-0.09	1	20,246
SU23	-	-	-	-	-	1.14	-	-	5,001
SUPERU23	0.51	0.51	0.51	0.51	0.51	0.51	-	1	31,755
TASCOU23	16.79	16.90	16.79	16.90	16.86	16.90	0.28	3	459
TCAPU23	-	-	-	-	-	49.63	0.14	-	344
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.26	3.26	3.25	3.25	3.26	3.25	-0.04	13	6,214
THCOMU23	14.01	14.72	14.01	14.62	14.41	14.62	0.62	359	6,966
THGU23	-	-	-	-	-	65.28	-0.01	-	261
TISCOU23	98.46	98.46	98.46	98.46	98.46	98.46	-3.18	1	25
TKNU23	13.58	13.93	13.51	13.80	13.73	13.80	-0.06	62	8,057
TOAU23	26.25	26.25	26.25	26.25	26.25	26.25	-0.31	1	337
TOPU23	48.67	48.75	48.05	48.48	48.45	48.48	-0.02	237	1,246
TPIPLU23	-	-	-	-	-	1.52	-0.03	500	1,281
TPIPPU23	3.3	3.32	3.3	3.32	3.31	3.32	-0.01	21	1,361
TQMU23	-	-	-	-	-	31.22	-	-	4,263

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.71	-0.05	-	55
TRUEU23	6.74	6.74	6.6	6.63	6.62	6.63	-0.14	49	18,957
TTAU23	6.27	6.50	6.27	6.30	6.36	6.30	-0.12	200	2,692
TTBU23	1.68	1.68	1.65	1.65	1.66	1.65	-0.03	497	15,638
TTCLU23	4.22	4.22	4.22	4.22	4.22	4.22	-0.03	7	3,168
TTWU23	-	-	-	-	-	8.68	-0.29	-	654
TUU23	14.23	14.23	14.1	14.20	14.15	14.20	-0.02	10	9,940
TVOU23	-	-	-	-	-	23.37	0.1	-	116
UNIQU23	-	-	-	-	-	3.20	0.02	-	3,174
VGIU23	2.93	2.93	2.75	2.75	2.79	2.75	-0.22	42	9,057
VNGU23	-	-	-	-	-	3.99	-	-	7,068
WHAU23	5.06	5.12	5.06	5.08	5.08	5.08	0.03	24	6,049
<b>Total</b>								<b>45,617</b>	<b>1,078,463</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	PTTGC	SCB	SPRC	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CPN	HANA	HMPRO	IL	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	TDLOR	FORTH	DELTA	SABUY	CKP	TRUE	PSL	SIRI	TQM	CK	ERW
MEGA	SNNP	TLI	STEC	EGCO	BCPG	AAV								

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.

## CORPORATE GOVERNANCE REPORT DISCLAIMER

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.