

TFEX Daily

7 กันยายน 2566

SET50

"แผนซื้อสวน.....ย่อซื้อโซนรับ ได้ผล!"

Gold spot

"ไม่ผ่านโซนต้าน"

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....ทยอยซื้อโซนรับ "

SET50

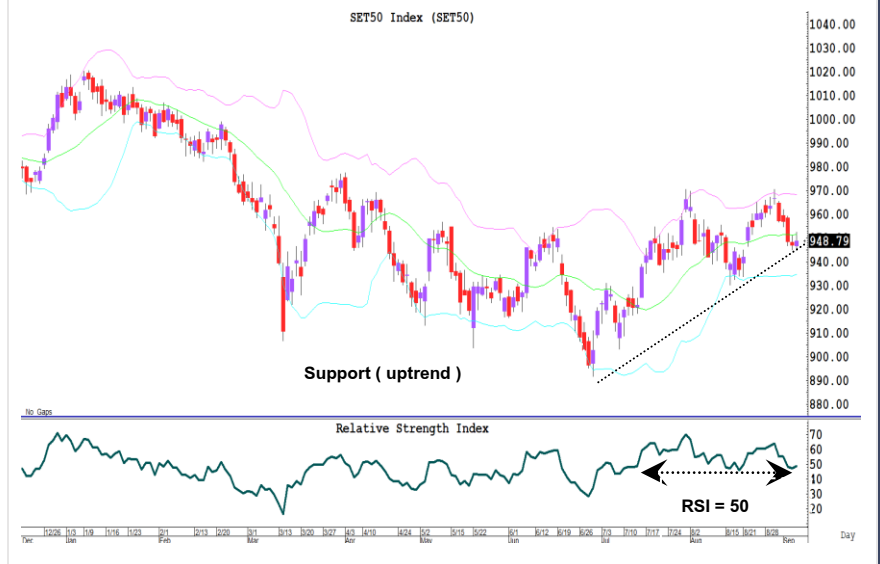
แผนซื้อสวน...ทยอยซื้อโซนรับ ได้ผล!

มุมมอง: ดัชนีล่าสุดลง เข้าใกล้โซนรับ (เส้นประ) และเริ่มลงไม่แรง เมื่อวาน ปิดบวกเล็กน้อย จับตาเงื่อนไขโครงสร้างขาขึ้น แนวรับต้องยืนให้ได้

แผนซื้อสวน และทยอยซื้อโซนรับ 940-945 จุด (stop loss < 938) ในทางตรงกันข้ามสถานะขาย และทยอยปิดสถานะทำกำไร

Note: เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต และปิดสถานะ

SET50 Index Future



"ชนต้าน.....เริ่มย่อ"

Gold spot

จับสัญญาณเทรต.....ขายได้ทันเวลา!

มุมมอง: ราคาทองคำชนโซนต้าน (เส้นประ) บริเวณ \$1950/ออนซ์ แล้วเริ่มย่อตัวลงเป็นวันที่ 2 ขณะที่ MACD alert! มีโอกาสตัดเส้น signal line ลง

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

ในทางตรงข้ามสถานะ Short และปิดความเสี่ยง หรือกรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตและปิดสถานะ

Gold Spot



วิกิจ ถาวรธนรัตน์

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	946.71	952.47	944.8	948.79	948.19	N/A	1.7	N/A	N/A	
S50U23	942.10	946.50	939.2	944.00	943.30	944.00	0.1	202,489	544,639	
S50V23	948.6	948.60	948.6	948.60	948.60	948.40	2.8	1	58	
S50X23	947.4	948.60	947.4	948.60	948.20	948.40	5.2	6	55	
S50Z23	944.3	948.50	942.5	946.50	945.70	946.70	0.2	21,967	98,568	
S50H24	942.5	945.90	940.5	944.30	943.10	944.40	0.6	4,016	18,933	
S50M24	940.5	944.00	938.4	942.30	941.00	942.70	0.8	1,617	13,368	
Total								230,096	675,621	

Source : SET Smart

Trading by Investor Type - SET50 Index Futures											
วันที่	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงทุนภายในประเทศ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
5 วันย้อนหลัง											
06/09/2023	93,203	99,295	-6,092	28,161	28,066	95	108,732	102,735	5,997	230,096	675,621
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

วันที่	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงทุนภายในประเทศ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
4 เดือนย้อนหลัง											
ก.ย. 2023	296,340	349,252	-52,912	103,657	101,958	1,699	405,140	353,927	51,213	805,137	675,621
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

วันที่	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงทุนภายในประเทศ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
4 ไตรมาสย้อนหลัง											
Q3/2023	4,122,804	4,113,301	9,503	1,552,228	1,530,575	21,653	5,060,886	5,092,042	-31,156	10,735,918	675,621
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	1,939	1,943	1,931	1,932	1,936	1,932.30	-6.9	18007	27,846	
SVFU23	24	24	23	24	24	23.51	-0.1	126	1,212	
GF10V23	32,680	32,710	32,590	32,590	32,640	32,590.00	-80	1162	11,312	
GFV23	32,660	32,660	32,600	32,600	32,630	32,600.00	-100	2	173	
GF10Z23	32,780	32,830	32,700	32,740	32,761	32,740.00	-60	641	3,906	
GFZ23	32,780.00	32,780.00	32,700.00	32,700.00	32,713.00	32,700.00	-150	21	82	
GOZ23	1,971	1,975	1,963	1,965	1,968	1,964.40	-6.4	8186	14,963	
SVFZ23	24	24	24	24	24	24.06	-0.08	66	665	
GF10G24	32,850	32,870	32,770	32,780	32,822	32,780.00	-80	224	492	
GFG24	32,770.00	32,790.00	32,760.00	32,790.00	32,783.00	32,840.00	-100	35	38	

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.83	2.84	2.81	2.81	2.83	2.82	-0.01	12	35,021
ADVANCU23	214.99	215.50	214.01	214.01	214.88	214.50	0.04	159	3,180
AEONTSU23	171.26	171.26	168.15	169.26	169.84	169.26	-1.5	9	121
AMATAU23	25.62	25.62	25.11	25.11	25.55	25.11	-	37	642
AOTU23	72.11	72.37	71.22	71.90	71.85	71.90	-0.23	316	5,513
APU23	-	-	-	-	-	12.48	-0.1	500	1,040
AWCU23	4.09	4.15	4.04	4.15	4.10	4.15	0.04	2,291	18,337
BAMU23	11.47	11.47	11.17	11.19	11.28	11.19	-0.34	880	6,629
BANPUU23	7.9	8.17	7.9	8.14	8.09	8.14	0.25	11,505	50,472
BAU23	17.45	17.45	16.68	16.68	17.07	16.68	-0.06	20	387
BAYU23	32.82	32.82	32.71	32.71	32.79	32.71	-0.28	13	603
BBLU23	166.55	168.20	166.55	167.50	167.59	167.80	2.25	267	1,686
BCHU23	19.55	19.59	19.55	19.59	19.57	19.59	0.51	2	1,010
BCPGU23	9.94	10.02	9.94	10.02	9.96	10.02	0.05	405	42,118
BCPU23	38.08	38.08	38.08	38.08	38.08	38.00	0.25	3	1,064
BDMSU23	26.91	27.98	26.91	27.98	27.11	27.85	0.93	48	3,247
BEAUTYU23	0.62	0.62	0.62	0.62	0.62	0.61	0.01	1	6,755
BECU23	8.52	8.52	8.52	8.52	8.52	8.52	-0.03	20	19,861
BEMU23	8.72	8.72	8.7	8.70	8.71	8.70	0.08	2	8,964
BGRIMU23	32.96	32.96	32.5	32.57	32.73	32.57	-0.53	510	4,367
BHU23	254.99	255.94	254.6	255.85	255.50	255.85	1.85	12	917
BJCU23	-	-	-	-	-	33.25	-0.07	300	1,782
BLANDU23	-	-	-	-	-	0.79	-0.03	-	140,964
BLAU23	24.7	24.70	24.4	24.40	24.61	24.51	-0.24	21	3,158
BPPU23	-	-	-	-	-	14.98	0.2	-	2,313
BTSU23	7.24	7.24	7.17	7.20	7.19	7.20	-0.02	29	8,138
CBGU23	82.5	83.60	81.95	83.00	82.70	83.00	0.45	354	3,003
CENTELU23	46.49	46.49	46.24	46.24	46.32	46.24	0.24	16	781
CHGU23	3.22	3.28	3.22	3.27	3.25	3.27	0.08	1,837	5,259
CKPU23	3.77	3.77	3.68	3.68	3.74	3.68	-0.06	118	6,362
CKU23	22.82	22.82	22.82	22.82	22.82	22.82	-0.1	2	1,109
COM7U23	31.9	33.44	31.57	33.00	32.48	32.90	0.8	243	5,308
CPALLU23	64.39	64.40	64.01	64.35	64.19	64.35	0.59	2,209	10,812
CPFU23	20.91	21.23	20.91	21.23	21.11	21.25	0.28	173	20,253
CPNU23	68.25	68.25	68.1	68.10	68.16	68.10	-0.17	5	910
CRCU23	40.56	40.56	40.4	40.40	40.54	40.40	0.09	208	1,269
DELTAU23X	108.2	108.44	107.46	107.50	107.90	107.60	-0.65	53	715
DTACU23X	-	-	-	-	-	6.71	-	-	5
EASTWU23	-	-	-	-	-	4.71	0.04	-	674
EAU23	62.41	62.41	61.5	61.70	61.91	61.74	0.19	209	14,759
EGCOU23	129.5	129.50	129.5	129.50	129.50	129.50	-3.22	21	819
EPGU23	6.9	6.90	6.9	6.90	6.90	6.90	-	1	552
ERWU23	5.56	5.56	5.41	5.45	5.54	5.45	-0.09	618	1,169
ESSOU23	-	-	-	-	-	9.81	0.05	-	7,795
GFPTU23	-	-	-	-	-	10.80	-0.2	-	186
GLOBALU23X	18.12	18.12	18.12	18.12	18.12	18.51	-	201	1,520
GPSCU23	52.5	52.50	50.75	51.85	51.50	51.85	-0.9	233	4,351
GULFU23	46.5	46.50	45.9	46.33	46.21	46.33	-0.17	48	12,735
GUNKULU23	3.65	3.70	3.64	3.65	3.66	3.65	-	591	123,607
HANAU23	61.87	61.87	59.7	60.10	60.46	60.10	-1.6	622	3,745
HMPROU23	-	-	-	-	-	13.60	0.01	-	2,127
ICHU23	-	-	-	-	-	16.19	-0.11	-	7,822
INTUCHU23X	73.15	73.39	72.94	72.94	73.16	72.94	-	45	727
IRPCU23	2.33	2.33	2.28	2.31	2.31	2.31	-0.03	92	13,453
ITDU23	1.56	1.57	1.55	1.55	1.56	1.54	-0.02	11	9,406
IVLU23	28.65	28.65	27.75	28.01	27.82	28.01	-0.41	502	7,703
JASU23	2.07	2.07	2.03	2.03	2.05	2.03	-0.03	22	47,662

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	46	46.34	45.5	46.09	45.95	46.09	0.09	195	1,257
KBANKU23	131	131.20	130.5	131.10	130.89	131.10	0.6	447	4,237
KCEU23	50.3	50.36	49.27	49.50	49.76	49.50	-1.35	753	2,009
KEXU23	8.25	8.27	8.23	8.23	8.27	8.23	-0.02	57	2,895
KKPU23	58.24	58.24	58.24	58.24	58.24	58.24	0.33	228	1,516
KTBU23	19.16	19.64	19.16	19.50	19.41	19.50	0.43	1,652	20,297
KTCU23	46.59	46.59	46.59	46.59	46.59	46.59	-0.51	2	55,547
LHU23	8.35	8.35	8.35	8.35	8.35	8.36	0.03	1	7,414
LPNU23	-	-	-	-	-	4.15	-	-	214
MAJORU23	-	-	-	-	-	14.20	0.3	-	3,699
MBKU23	-	-	-	-	-	18.98	-0.42	-	274
MEGAU23	42	42.00	42	42.00	42.00	42.00	-1.21	3	296
MINTU23	-	-	-	-	-	33.28	0.25	200	1,490
MTCU23	40.1	40.15	39.15	39.70	39.61	39.60	-0.98	106	1,949
MU23	-	-	-	-	-	46.73	-0.25	-	296
ORIU23	-	-	-	-	-	10.47	-0.06	-	3,283
ORU23	20.1	20.10	20.1	20.10	20.10	20.10	0.05	107	3,854
OSPU23X	28.75	29.05	28.51	29.05	28.80	29.05	0.05	8	1,163
PLANBU23	9.06	9.06	9.06	9.06	9.06	9.06	-0.1	1	2,261
PRMU23	-	-	-	-	-	7.04	0.04	-	1,049
PSHU23	-	-	-	-	-	13.16	-	-	207
PSLU23	9.45	9.48	9.42	9.47	9.45	9.47	0.12	135	2,838
PTGU23	10.3	10.32	10.3	10.32	10.31	10.32	-0.12	4	9,388
PTTEPU23	162.5	165.48	162.5	164.80	164.60	164.80	3.8	404	1,277
PTTGCU23	36.94	36.94	36.32	36.91	36.74	36.86	-0.14	82	5,773
PTTU23	34.26	34.72	34.26	34.72	34.64	34.70	0.44	506	9,968
QHU23	-	-	-	-	-	2.29	-	-	1,120
RATCHU23	-	-	-	-	-	33.95	-0.25	100	1,229
RSU23X	-	-	-	-	-	14.32	-0.48	-	16,897
SAMARTU23	5.72	5.72	5.67	5.67	5.70	5.67	-0.1	516	8,726
SAWADU23	49.25	49.74	48.05	48.15	48.79	48.15	-1.85	537	12,657
SCBU23	114.35	115.00	113.2	114.48	114.07	114.48	0.48	89	1,992
SCCU23	311.5	311.62	311.4	311.62	311.51	311.62	-2.02	3	1,590
SCGPU23	40.25	40.25	38.2	38.75	38.90	38.74	-1.96	1,170	5,935
SGPU23	8.37	8.37	8.37	8.37	8.37	8.39	0.07	1	587
SIRIU23	1.96	1.96	1.93	1.95	1.94	1.95	-	29	8,338
SPALIU23	21.34	21.34	21.34	21.34	21.34	21.34	-	405	671
SPCGU23	-	-	-	-	-	12.57	0.01	-	12
SPRCU23	9.2	9.30	9.2	9.30	9.25	9.30	0.31	40	1,661
STAU23	15.46	15.85	15.4	15.85	15.55	15.85	-0.16	132	1,441
STECU23	11.76	12.01	11.63	12.01	11.76	11.98	0.23	415	5,560
STGTU23	7.03	7.03	7.03	7.03	7.03	7.03	-0.33	115	2,391
STPIU23	4.03	4.05	3.99	4.01	4.00	4.01	0.11	131	20,297
SU23	-	-	-	-	-	1.15	0.01	-	5,001
SUPERU23	0.51	0.51	0.51	0.51	0.51	0.51	-	1	31,755
TASCOU23	16.9	17.00	16.9	17.00	16.95	17.00	0.1	2	456
TCAPU23	49.21	49.21	49.21	49.21	49.21	49.21	-0.42	102	444
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.28	3.28	3.28	3.28	3.28	3.23	-0.02	1	6,202
THCOMU23	14.6	14.64	14.25	14.64	14.54	14.64	0.02	245	7,128
THGU23	-	-	-	-	-	66.03	0.75	-	261
TISCOU23	-	-	-	-	-	100.17	1.71	-	25
TKNU23	13.56	13.58	13.32	13.54	13.44	13.54	-0.26	135	8,034
TOAU23	-	-	-	-	-	26.01	-0.24	-	336
TOPU23	49.05	49.15	48.5	48.80	48.78	48.85	0.37	362	1,258
TPIPLU23	1.53	1.53	1.53	1.53	1.53	1.56	0.04	2	781
TPIPPU23	3.38	3.38	3.38	3.38	3.38	3.38	0.06	1	1,351
TQMU23	-	-	-	-	-	30.97	-0.25	-	4,263

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.71	-	-	55
TRUEU23	6.79	6.79	6.7	6.70	6.75	6.70	0.07	32	18,959
TTAU23	6.44	6.44	6.37	6.37	6.42	6.37	0.07	32	2,655
TTBU23	1.65	1.70	1.65	1.70	1.68	1.70	0.05	893	15,716
TTCLU23	4.23	4.23	4.23	4.23	4.23	4.23	0.01	50	3,211
TTWU23	-	-	-	-	-	8.73	0.05	-	654
TUU23	14.33	14.33	14.33	14.33	14.33	14.30	0.1	2	9,933
TVOU23	-	-	-	-	-	23.07	-0.3	-	116
UNIQU23	3.19	3.29	3.19	3.29	3.19	3.29	0.09	41	3,214
VGIU23	2.72	2.73	2.69	2.71	2.73	2.71	-0.04	554	9,609
VNGU23	-	-	-	-	-	3.95	-0.04	-	7,068
WHAU23	5.17	5.18	5.08	5.08	5.13	5.08	-	13	6,039
Total								38,338	1,071,966

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	TIDLOR	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.