

# TFEX Daily

8 มิถุนายน 2566

S50M23

แผนเทรด " เก็งกำไร" ขาขึ้น Long

Gold spot

ลุ้นทะลุโซนต้าน (เส้น BB)

"แผนเทรด เก็งกำไร....ขาขึ้น"

### S50M23

# <u>"ล้นฟื้นตัว....ล้นขึ้นโซนต้าน"</u>

มุมมอง: ดัชนีแกว่งลงขึ้นเทรดอยู่ใต้เส้นแนวโน้ม อย่างไรก็ตาม RSI ฟื้นตัว (รอ ทะลุ 50) และลุ้นทดสอบต้าน 935 จุด

แผนเทรด...เก็งกำไร ขาขึ้น Long โชนรับ 920 จุด ต้าน 935 จุด Note: เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต.....หรือหลุด low ต่ำกว่า 916 จุด แนะปิดสถานะ

# "ลุ้นทะลุเส้น BB (โซนต้าน)"

# Gold spot

### จับสัญญาณเทรด....ทองคำ

มุมมอง: ราคาทองสู้ที่โชนรับสำคัญ (เส้น support) ล่าสุดขยับเข้าใกล้โชนต้าน (เส้น BB) \$1970/ออนซ์ จับตา MACD cross ตัดเส้น signal line ขึ้นจากกรอบ ล่าง หนุนสัญญาณกลับตัว Bullish convergence!

แผนเทรด...สถานะ Long ถูกทางแนะถือต่อหรือรอซื้อเพิ่มเมื่อทะลุโซนต้าน ลุ้นเป้าหมาย \$2,000 ในทางตรงกันข้ามสถานะขายปิดไปแล้ว...แนะรอ ยังไม่รีบ

Note:กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตหรือหลุด low ต่ำกว่า \$1930/ออนช์แนะปิดสถานะ S50M23: รับ 920 ต้าน 935 GFM23: รับ 32.000 ต้าน 33.000

# มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค Thanarut@bualuang.co.th Tel. (662) 618-1334





### วิกิจ ถรวรรณรัตน์

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

SET50 Index Futures



หลักทรัพย์	เปิด	<b>ଶ୍</b> ଏ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
SET50	925.37	927.68	918.94	927	924.75	N/A	3.46	N/A	N/A
S50M23	920.40	926.80	917.8	926.60	922.10	926.60	5.2	225,904	545,654
S50N23	922.8	924.00	920.6	924.00	922.60	924.00	2	4	117
S50Q23	920.9	920.90	920.9	920.90	920.90	922.00	-0.7	1	7
S50U23	917.4	923.80	915.4	923.80	919.30	923.50	4.6	23,831	83,060
S50Z23	918	924.00	916.6	924.00	919.10	924.00	4.9	9,001	34,815
S50H24	915.8	920.20	913.5	920.20	916.50	920.00	4.2	1,819	8,053
Total								260,560	671,706

Source: SET Smart

Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	।ମ	นักส	งทุนสถาบัน		นักลงทุ	ุนภายในประเ	ทศ	2.3	ม
วันที่		ปริมาณ			ปริมาณ			ปรีมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	200100	61 61 1 70 511 0 11 10
07/06/2023	109,097	98,596	10,501	31,092	33,359	- 2,267	120,371	128,605	-8,234	260,560	671,706
06/06/2023	74,002	83,085	- 9,083	27,197	21,915	5,282	90,744	86,943	3,801	191,943	637,378
02/06/2023	108,307	78,626	29,681	35,402	44,142	-8,740	106,294	127,235	-20,941	250,003	668,496
01/06/2023	77,890	90,723	-12,833	27,867	22,432	5,435	104,202	96,804	7,398	209,959	646,159
31/05/2023	116,434	110,099	6,335	37,648	38,918	-1,270	142,409	147,474	-5,065	296,491	671,089

# 4 เดือนย้อนหลัง

	นักลงทุนต่างประเทศ			นัก	ลงทุนสถาบัน		นักลงทุนภายในประเทศ 			รว	ม
วันที่	ปริมาณ			ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	חיוו מיונים	MELLINEALD ALLIA
<b>ນີ</b> .ຍ. 2023	369,296	351,030	18,266	121,558	121,848	- 290	421,611	439,587	- 17,976	912,465	671,706
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
ເມ.ຍ. 2023	1,347,692	1,425,906	-78,214	617,464	617,425	39	1,616,874	1,538,699	78,175	3,582,030	500,644
มี.ค. 2023	3,051,754	2,935,366	116,388	1,110,804	1,094,251	16,553	2,675,691	2,808,632	-132,941	6,838,249	435,301

# 4 ใตรมาสย้อนหลัง

	นักลง	งทุนต่างประเ	ทศ	นัก	ลงทุนสถาบัน		นักลง:	ทุนภายในประเ	ทศ	รว	ม	
วันที่	ปริมาณ			ปริมาณ			ปริมาณ			ปริมาณ	~~~	
	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	מזוומינת	สถานะคงค้าง	
Q2/2023	3,500,379	3,575,248	-74,869	1,549,490	1,538,182	11,308	4,690,986	4,627,425	63,561	9,740,855	671,706	
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	
Q3/ 2022	6,188,060	6,186,241	1,819	2,707,073	2,714,363	-7,290	6,950,031	6,944,560	5,471	15,845,164	495,136	

Source : SET Smart

Metal Futures									
หลักทรัพย์	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
GF10M23	32,500	32,540	32,400	32,480	32,477	32,490.00	10	1409	5,403
GFM23	32,500	32,500	32,500	32,500	32,500	32,510.00	40	1	247
GOM23	1,973	1,975	1,963	1,972	1,970	1,972.00	1.1	28417	35,759
SVFM23	24	24	24	24	24	23.69	-0.06	79	1,282
GF10Q23	32,610	32,650	32,520	32,610	32,582	32,610.00	10	401	3,280
GFQ23	32,600.00	32,600.00	32,600.00	32,600.00	32,600.00	32,620.00	180	2	153
GOU23	2,003	2,005	1,993	2,002	1,999	2,001.80	1.4	7360	13,782
SVFU23	24	24	24	24	24	23.86	-0.04	148	590
GF10V23	32,720	32,750	32,630	32,690	32,723	32,690.00	70	238	813
GFV23	32,740.00	32,740.00	32,730.00	32,730.00	32,738.00	32,730.00	40	12	53

Source : SET Smart

# Single Stock Futures



blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
AAVM23	2.94	2.94	2.85	2.85	2.87	2.85	- 0.05	3,102	36,666
ADVANCM23	214	214.26	214	214.26	214.13	214.26	0.26	292	1,540
AEONTSM23	197.15	200.50	196.6	200.50	198.55	200.50	1.5	7	168
AMATAM23	22.4	22.40	22.02	22.02	22.27	22.03	0.01	209	948
AOTM23	69.98	70.25	69.8	70.01	69.99	70.10	- 0.06	111	2,554
APM23	11.19	11.19	11.19	11.19	11.19	11.19	0.16	1	543
AWCM23	4.84	4.96	4.84	4.96	4.91	4.96	0.08	63	7,383
BAM23	15.28	15.28	15.28	15.28	15.28	15.28	-	1	80
BAMM23	10.75	10.79	10.55	10.79	10.66	10.75	-0.03	124	12,526
BANPUM23	8.41	8.51	8.33	8.49	8.46	8.49	0.17	2,104	43,459
BAYM23	31.9	32.25	31.9	32.25	32.05	32.25	0.05	4	227
BBLM23	162	162.00	159.15	160.50	160.20	160.50	- 1.5	146	1,033
BCHM23	18.48	18.48	18.22	18.44	18.27	18.44	-0.15	11	9,544
BCPGM23	9.08	9.14	9.08	9.14	9.14	9.14	-0.06	149	5,583
BCPM23	31.25	31.81	31.25	31.81	31.65	31.81	0.29	5	2,283
BDMSM23	28.96	28.96	28.5	28.55	28.61	28.55	-0.24	209	1,893
BEAUTYM23	0.7	0.72	0.7	0.72	0.71	0.72	0.02	560	15,974
BECM23	9.01	9.01	8.72	8.96	8.83	8.96	0.05	5	1,222
BEMM23	8.14	8.20	8.05	8.20	8.13	8.19	0.09	2,620	9,945
BGRIMM23	36.07	36.69	36	36.69	36.33	36.69	0.87	13	2,697
BHM23	233.07	233.80	233.07	233.80	233.46	233.80	0.3	43	930
BJCM23	-	-	-	-	-	35.50	-0.5	200	1,268
BLAM23	25.99	25.99	25.99	25.99	25.99	25.99	- 0.5	1	8,161
BLANDM23	0.86	0.88	0.86	0.87	0.87	0.87	- 0.01	503	73,524
BPPM23	-	-	-	-	-	14.28	0.01	-	683
BTSM23	7.28	7.28	7.28	7.28	7.28	7.28	0.09	1	8,182
CBGM23	63.49	64.00	63.2	63.20	63.65	64.00	0.7	110	3,741
CENTELM23	48.75	49.24	48.5	49.24	48.83	49.24	0.01	112	1,209
CHGM23	3.07	3.09	3.07	3.09	3.08	3.09	-	2	2,212
CKM23	18.7	18.70	18.7	18.70	18.70	18.72	0.21	15	814
CKPM23	3.28	3.30	3.28	3.30	3.29	3.30	0.01	3	11,292
COM7M23	28.73	28.73	27.81	28.02	28.09	28.02	- 0.46	13	3,843
CPALLM23	62.45	62.45	62.1	62.20	62.22	62.20	-1	131	2,244
CPFM23	20.51	20.58	20.4	20.54	20.49	20.54	-	558	22,274
CPNM23	65.7	66.10	65.7	66.10	65.97	66.10	0.4	253	1,009
CRCM23	38.93	39.59	38.93	39.59	39.48	39.59	0.69	6	1,229
DELTAM23X	102.36	102.95	99.8	101.00	101.78	101.00	-0.92	70	1,224
DTACM23X	-	-	-	-	-	6.86	0.3	-	71
EAM23	60.78	63.11	60.78	63.10	62.10	63.10	2.85	1,607	22,537
EASTWM23	-	-	-	-	-	4.93	-0.04	-	6
EGCOM23	140	140.00	140	140.00	140.00	140.00	-0.35	21	561
EPGM23	-	-	-	-	-	7.19	0.1	-	3,506
ERWM23	4.25	4.40	4.25	4.40	4.27	4.35	0.12	8	2,062
ESSOM23	8.76	8.76	8.76	8.76	8.76	8.76	-	502	10,998
GFPTM23	12.42	12.42	12.28	12.28	12.35	12.40	-	202	2,611
GLOBALM23X	16.97	16.97	16.7	16.70	16.86	16.81	- 0.51	113	809
GPSCM23	56.25	57.00	56.25	57.00	56.62	57.00	0.31	104	3,855
GULFM23	45.13	46.00	45.13	45.80	45.64	45.80	0.61	1,148	8,946
GUNKULM23	3.36	3.36	3.32	3.36	3.35	3.36	0.02	34	125,963
HANAM23	44.93	46.35	44.93	46.25	45.78	46.25	1.65	96	696
HMPROM23	13.4	13.40	13.4	13.40	13.40	13.40	-0.1	1	4,096
ICHIM23	15.16	15.16	14.95	15.00	15.04	15.00	0.1	3	5,593
INTUCHM23X	73.75	73.75	73.75	73.75	73.75	73.75	0.7	21	89
IRPCM23	2.27	2.29	2.27	2.29	2.28	2.29	0.01	25	19,511
ITDM23	1.46	1.47	1.43	1.47	1.44	1.44	-	13	9,725
IVLM23	32.17	32.49	32.14	32.46	32.33	32.46	0.01	322	9,979
JASM23	1.57	1.57	1.57	1.57	1.57	1.57	-0.03	10	39,855



blssk	เปิด	ଶ୍ୱ ଖ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	39.43	40.00	38.75	39.64	39.58	39.64	-0.11	54	4,778
KBANKM23	131.5	132.20	131.2	132.20	131.79	132.20	0.2	149	4,313
KCEM23	38	38.70	37.76	38.70	38.26	38.70	0.95	216	4,819
KEXM23	9.99	9.99	9.78	9.78	9.88	9.78	-0.03	20	3,363
KKPM23	61.69	61.69	61.65	61.65	61.65	61.65	-0.7	46	1,915
KTBM23	19.48	19.48	19.06	19.19	19.22	19.19	-0.23	445	6,941
KTCM23	50.5	51.08	50	50.00	50.57	50.01	-0.49	36	654
LHM23	8.48	8.50	8.48	8.50	8.49	8.50	0.08	6	2,837
LPNM23	4.41	4.43	4.41	4.43	4.42	4.44	0.05	2	3,080
MAJORM23	15.77	15.77	15.77	15.77	15.77	15.77	0.47	3	3,372
MBKM23	17.09	17.09	16.88	16.88	16.90	16.88	0.08	11	417
MEGAM23	39.65	39.65	39.65	39.65	39.65	39.65	-0.29	1	606
MINTM23	34.2	34.55	33.36	34.55	33.95	34.21	0.22	613	2,102
MM23	50.28	50.28	50.28	50.28	50.28	50.28	- 0.95	1	581
MTCM23	40.43	40.43	40.2	40.20	40.36	40.20	-0.09	542	2,994
ORIM23	10.93	10.93	10.93	10.93	10.93	10.92	0.22	5	4,061
ORM23	19.8	20.00	19.8	20.00	19.91	20.00	- 0.01	181	4,047
OSPM23	29.25	29.25	29.25	29.25	29.25	29.25	- 0.48	7	1,399
PLANBM23	-	-	-	-	-	8.76	-0.03	-	14,148
PRMM23	-	-	-	-	-	6.69	-0.06	-	1,718
PSHM23	-	-	-	•	-	12.56	0.2	-	348
PSLM23	9.8	9.99	9.73	9.99	9.86	9.99	0.44	46	1,267
PTGM23	12	12.05	12	12.05	12.02	12.05	0.05	1,019	8,173
PTTEPM23	145.97	150.50	145.7	150.00	147.77	150.00	4.69	1,104	3,411
PTTGCM23	36.15	36.45	35.91	36.40	36.31	36.40	0.64	179	3,781
PTTM23	30.8	30.80	30.39	30.63	30.61	30.64	-0.16	406	5,858
QHM23	-	-	-	-	-	2.27	-0.02	-	1,972
RATCHM23	-	-	-	-	-	36.45	0.08	-	1,121
RSM23X	-	-	-	-		14.42	0.1	-	22,972
SAMARTM23 SAWADM23	5.6 54.33	5.85 54.33	5.6	5.85 53.94	5.76 53.88	5.86 53.94	0.61	242	4,753
SCBM23	105.5	106.00	104.5	106.00	105.33	106.00	-0.33	61	5,802 1,604
SCCM23	331.99	333.00	329.75	332.80	331.09	332.80	3.91	207	1,552
SCGPM23	38.81	39.49	37.6	39.49	38.28	38.20	-0.6	103	3,736
SGPM23	-		-	- 00.40	- 00.20	8.54	-0.1	-	203
SIRIM23	1.75	1.83	1.75	1.83	1.80	1.83	0.07	3,393	24,392
SM23	1.64	1.64	1.64	1.64	1.64	1.64	0.04	1,201	21,615
SPALIM23	20.6	20.60	20.6	20.60	20.60	20.60	0.2	102	1,273
SPCGM23	-	-	-	-	-	12.76	0.1	-	2
SPRCM23	8.58	8.67	8.58	8.67	8.63	8.67	0.09	2	566
STAM23	18.8	18.80	18.71	18.71	18.79	18.71	-0.12	209	1,939
STECM23	8.93	9.18	8.9	9.10	9.04	9.05	0.11	188	3,275
STGTM23	9.08	9.08	8.94	8.94	9.01	8.94	-0.32	2	3,213
STPIM23	3.62	3.62	3.62	3.62	3.62	3.62	-0.04	3	19,126
SUPERM23	0.59	0.59	0.59	0.59	0.59	0.57	-0.03	1	36,342
TASCOM23	18.47	18.47	18.47	18.47	18.47	18.47	0.4	301	597
TCAPM23	50.79	51.00	50.79	51.00	50.90	51.00	0.21	2	661
THAIM23	-	-	-	-	-	3.36	-	-	-
THANIM23	-	-	-	-	-	3.43	-	-	2,519
THCOMM23	11.3	11.48	11.2	11.40	11.32	11.40	0.4	47	1,686
THGM23	-	-	-	-	-	69.53	0.31	-	28
TISCOM23	95.05	95.67	94.92	94.92	95.21	94.92	-0.5	4	197
TKNM23	11.38	11.82	11.38	11.82	11.65	11.82	0.62	542	10,902
TOAM23	31.59	31.59	31.59	31.59	31.59	31.59	-0.42	2	106
TOPM23	44.07	44.87	43.7	44.87	44.12	44.51	0.51	45	675
TPIPLM23	-	-	-	-	-	1.46	0.01	-	1,697
TPIPPM23	3.36	3.38	3.36	3.38	3.37	3.38	-0.02	2	4,188
TQMM23	-	-	-	-	-	31.22	0.01	60	1,751



blssk	เปิด	ଶ୍ୱ ଖ୍ଡା	ด่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	6.72	6.72	6.72	6.72	6.72	6.86	0.3	1	164
TRUEM23	6.52	6.83	6	6.82	6.58	6.82	0.27	6,049	15,544
TTAM23	-	-	-	-	-	7.15	0.07	-	1,353
TTBM23	1.64	1.66	1.63	1.64	1.64	1.65	0.01	6,696	60,294
TTCLM23	-	-	-	-	-	3.92	-	-	3,111
TTWM23	9	9.30	8.61	8.64	8.92	8.64	0.17	15	415
TUM23	13.56	13.66	13.4	13.66	13.57	13.66	0.06	3,135	6,939
TVOM23X	-	-	-	-	-	25.47	0.47	-	301
UNIQM23	3.09	3.09	3.09	3.09	3.09	3.09	-0.04	5	6,623
VGIM23	3.12	3.29	3.12	3.29	3.18	3.28	0.16	317	6,569
VNGM23	4	4.02	3.98	3.98	4.00	3.98	-0.01	6	7,572
WHAM23	4.42	4.42	4.39	4.41	4.41	4.41	-0.02	47	3,311
Total								45,573	961,284

Source : SET Smart



# **Bualuang Securities Public Company Limited**

# **DISCLAIMER**

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	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	INTUCH	RATCH	VGI	SCGP
COM7	DOHOME	JMT	CHG	TTB	BAM	BCP	AP	KTB	KKP	OR	BEM	GUNKUL	EA	SPALI
RBF	STGT	JMART	BEC	BLA	KEX	RCL	SINGER	STARK	TIDLOR	FORTH	TIPH	AAV	DELTA	BCPG
SABUY	THG	CKP	TRUE	PSL	SIRI	TQM	CK							

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

### **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.