

TFEX Daily

9 พฤษภาคม 2566

S50M23

ทะลุต้าน...สถานะซื้อ แนะถือต่อ!

Gold spot

อยู่ในเส้นทาง " ขาขึ้น"....อยู่เหนือเส้น EMA25 วัน

"ทะลุต้าน...มาแรงแซงโค้ง"

S50M23

"ทะลูต้าน เปลี่ยนโครงสร้าง ขาขึ้นรอบใหม่"

มุมมอง: ดัชนีทะลุต้าน มาแรงเกินคาด!ส่ง ขณะที่ MACD cross ส่งสัญญาณกลับ ตัว ชาขึ้นเฟสแรก

แผนแก้เกมส์สำเร็จ......ดังโชนรับตามคาด แผนถัดไป สถานะ Long มีอยู่แนะ ถือต่อ ลุ้นโชนต้าน 955 จุด รับ 943 จุด

(เงื่อนไขผิดทางแนะปิดสถานะกรณีขาดทุนมากกว่า 10% ของพอร์ตหรือหาก ดัชนีลงต่ำกว่า 940 จุด)

"สถานะ Long.....แนะถือต่อ"

Gold spot

จับสัญญาณเทรด....ทองคำ

มุมมอง: ทองคำสู้! ไม่หลุดเส้น EMA 25 วัน ส่งผลให้แนวโน้มยังคงเป็นขาขึ้น ขณะที่ RSI > 50 บ่งซี้ภาวะความแข็งแกร่งด้านราคา

แผนเทรด....สถานะ Long มีอยู่แนะถือต่อ โซนรับ \$2,000 ต้าน \$2,050 และ \$2,100/ออนซ์ ในทางตรงกันข้ามสถานะขาย แนะรอ ยังไม่รีบ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตหรือหลุด low ต่ำกว่า \$1980/ออนซ์แนะปิดสถานะ S50M23: รับ 943 ต้าน 955 GFM23: รับ 32,500 ต้าน 33,500

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	ଶ୍ୱ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	936.05	949.68	932.05	949.68	941.87	N/ A	20.18	N/ A	N/A
S50K23	934.80	946.20	933.1	945.00	941.00	945.20	16.9	26	227
S50M23	932.5	949.50	930.9	945.90	940.10	945.90	17.5	227,027	508,765
S50N23	925.5	949.90	925.5	949.90	943.30	947.60	22.6	16	44
S50U23	929.5	946.70	927.5	943.70	938.00	943.90	17.8	21,340	65,559
S50Z23	930.4	946.00	928	944.00	938.60	944.20	18	5,873	27,779
S50H24	926.5	942.00	925	940.60	934.90	941.00	17.6	2,210	5,544
Total								256,492	607,918
O									

Source: SET Smart

Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	าศ	นักส	งทุนสถาบัน		นักลงทุ	นภายในประเ	ทศ	2.3	ม
วันที่		ปริมาณ			ปริมาณ			ปรีมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	D 3 60 1 610	6161 176211 0 11 10
08/05/2023	113,235	92,723	20,512	33,694	38,999	- 5,305	109,563	124,770	-15,207	256,492	607,918
03/05/2023	119,693	137,806	- 18,113	70,474	63,045	7,429	160,883	150,199	10,684	351,050	516,667
02/05/2023	101,937	92,138	9,799	38,736	40,092	- 1,356	90,569	99,012	-8,443	231,242	506,929
28/04/2023	83,802	79,136	4,666	38,515	42,208	- 3,693	102,459	103,432	- 973	224,776	500,644
27/04/2023	78,501	105,879	-27,378	44,990	35,504	9,486	107,049	89,157	17,892	230,540	493,008

4 เดือนย้อนหลัง

	นักลง	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			ทุนภายในประ	เทศ	รว	ม
วันที่	ปริมาณ		ปริมาณ			ปรีมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	חיוו וויוי	MULMONIALIA
พ.ค. 2023	334,865	322,667	12,198	142,904	142,136	768	361,015	373,981	-12,966	838,784	607,918
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
ก.พ. 2023	1,468,424	1,592,263	-123,839	668,550	650,734	17,816	2,019,686	1,913,663	106,023	4,156,660	664,829

4 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลง:	ทุนภายในประเ	ทศ	5.3	ม
วันที่	ปริมาณ		ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	пзили	HEI IMETIVEIN
Q2/2023	1,682,557	1,748,573	-66,016	760,368	759,561	807	1,977,889	1,912,680	65,209	4,420,814	607,918
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	32,690	32,910	32,530	32,570	32,688	32,550.00	-170	4649	8,143
GFM23	32,670	32,910	32,560	32,560	32,722	32,560.00	-130	41	298
GOM23	2,036	2,055	2,028	2,041	2,040	2,040.50	3.9	21326	32,416
SVFM23	25	26	25	26	26	25.80	0.22	156	896
GF10Q23	32,770	32,960	32,660	32,710	32,758	32,710.00	-80	1462	2,997
GFQ23	32,720.00	32,840.00	32,660.00	32,750.00	32,736.00	32,710.00	-80	30	150
GOU23	2,065	2,084	2,057	2,070	2,070	2,070.10	4.3	6208	8,440
SVFU23	26	26	26	26	26	26.15	0.24	144	271
GF10V23	32,810	33,000	32,740	32,830	32,830	32,840.00	10	290	415
GFV23	32,920.00	32,920.00	32,920.00	32,920.00	32,920.00	32,920.00	110	2	16

Source : SET Smart

Single Stock Futures



blask	i a -	24.77	å0.c.a	ลืด	ره ط	ราคาที่ใช้ชำระ	เปลี่ยนแปลง	ปริมาณ	สถานะคงค้าง
blssk	เปิด	สูงสุด	ตำ สุด	ปิด	เฉลี่ย	ราคา	เบลยนแบลง	(สัญ ญา)	(สัญ ญา)
AAVM23	2.77	2.77	2.71	2.74	2.74	2.74	0.04	2,401	62,781
ADVANCM23	215.99	219.50	215.99	219.40	218.11	219.40	5.6	1,602	3,464
AEONTSM23	193.15	194.50	192.32	194.00	193.47	194.00	3	15	174
AMATAM23	22.9	23.47	22	23.27	23.15	23.27	0.87	226	804
AOTM23	73.9	73.90	73.28	73.75	73.64	73.75	0.47	213	2,154
APM23	-	-	-	-	-	12.64	0.4	1,500	3,032
AWCM23	5.29	5.76	5.29	5.64	5.46	5.64	0.39	1,032	7,715
BAM23	14.05	14.17	14.05	14.10	14.10	14.10	0.26	14	1,110
BAMM23	12.35	12.35	11.95	12.34	12.16	12.20	-0.02	2,044	14,565
BANPUM23	9.05	9.07	8.98	9.04	9.03	9.03	-0.02	1,163	47,375
BAYM23	-	-	-	-	-	28.95	-0.25	200	713
BBLM23	159.5	161.90	159.5	161.88	160.58	161.88	2.88	446	1,688
BCHM23	20.19	20.29	20.19	20.29	20.27	20.29	0.09	25	9,359
BCPGM23	-	-	-	-	-	9.32	-0.14	300	6,877
BCPM23	29.26	30.59	29.26	30.59	29.84	30.59	1.09	345	5,147
BDMSM23	29.83	30.00	29.75	29.96	29.86	29.83	-0.01	940	1,826
BEAUTYM23	1.19	1.20	1.18	1.20	1.18	1.20	0.01	67	41,378
BECM23	7.5	7.72	7.42	7.72	7.53	7.72	0.13	16	21,497
BEMM23	8.75	8.91	8.7	8.90	8.79	8.90	0.15	1,677	11,259
BGRIMM23	39	40.20	39	40.20	39.62	40.20	1.4	956	3,738
BHM23	243	253.00	243	248.95	249.40	248.95	8.95	730	1,188
BJCM23	38.84	39.00	38.34	38.75	38.72	38.75	-0.33	213	1,188
BLAM23	27.3	27.61	27.3	27.61	27.48	27.61	0.61	350	8,231
BLANDM23	0.92	0.94	0.91	0.94	0.93	0.94	0.01	55	77,612
BPPM23	13.77	13.94	13.77	13.94	13.90	13.93	0.6	1,004	1,493
BTSM23	7.88	7.92	7.7	7.79	7.79	7.79	-0.01	35	10,238
CBGM23	73	76.77	73	76.77	75.25	76.77	3.79	689	4,439
CENTELM23	55.18	55.75	55	55.50	55.31	55.50	0.6	112	1,266
CHGM23	3.49	3.49	3.48	3.48	3.48	3.48	0.01	50	3,249
CKM23	21.2	21.40	21.2	21.40	21.30	21.40	0.1	20	551
CKPM23	3.8	3.80	3.79	3.80	3.80	3.80	0.02	81	28,378
COM7M23	26.95	26.95	25.9	26.60	26.54	26.61	0.36	660	4,796
CPALLM23	65	65.20	64.6	65.00	64.92	65.01	0.41	808	3,188
CPFM23	20.1	20.45	20.1	20.38	20.31	20.38	0.15	1,209	22,710
CPNM23	70.58	71.08	70.58	71.07	70.92	71.07	2.07	248	484
CRCM23	45.75	45.84	45.34	45.59	45.52	45.58	0.08	1,019	2,231
DELTAM23X	76.5	79.74	76.11	79.40	78.22	79.41	2.71	207	1,375
DTACM23X	8.05	8.22	8.05	8.22	8.13	8.22	0.2	2	182
EAM23 EASTWM23	67.41	68.73	66.76	68.73	67.55	68.73	2.23	819	22,009
EGCOM23	152.02	156.00	452.02	155.02	152.00	4.98 155.93	0.04	155	628
EPGM23	152.93	156.00	152.93	155.93	153.88	7.57	4.33	155	3,502
ERWM23	4.91	4.94	4.91	4.94	4.94	4.93	0.04	510	2,198
ESSOM23	4.91	4.54	4.91	4.94	4.94	8.26	0.04	-	11,140
GFPTM23						10.70	0.00		3,295
GLOBALM23X			17.57		17 00	18.04	0.73		
GPSCM23	17.57 65.62	18.05 65.65	64.54	18.05 65.35	17.82 64.86	65.38	0.73	679 530	2,500 5,049
GULFM23	51.84	53.27	51.84	53.21	52.68	53.21	1.76	761	13,379
GUNKULM23	3.72	3.77	3.72	3.74	3.73	3.75	0.05	552	129,161
HANAM23	41.88	43.19	41.6	43.15	42.59	43.15	1.58	289	1,079
HMPROM23	14.35	14.37	14.2	14.37	14.33	14.37	0.22	3,228	3,629
ICHIM23	11.5	11.80	11.5	11.80	11.72	11.80	0.22	120	5,925
INTUCHM23X	76.05	76.55	76.05	76.55	76.30	76.55	1.39	150	164
IRPCM23	2.37	2.41	2.32	2.40	2.38	2.40	0.04	219	27,496
ITDM23	1.43	1.46	1.42	1.45	1.43	1.45	0.04	95	17,922
IVLM23	33.6	34.11	33.34	34.03	33.98	34.03	0.04	676	10,007
JASM23	1.85	1.89	1.85	1.88	1.86	1.88	0.08	85	69,388
5,10WZ	1.00	1.00	1.00	1.00	1.00	1.00	0.04		09,000



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	39.51	41.50	39	41.50	40.23	41.14	1.64	69	5,485
KBANKM23	129.2	130.30	128.92	130.30	129.72	130.30	2.2	620	8,475
KCEM23	38.9	40.50	38.8	40.50	39.57	40.50	1.7	702	4,876
KEXM23	11.67	11.97	11.64	11.64	11.81	11.64	0.41	29	3,324
KKPM23	60.63	61.15	60.63	61.00	60.95	61.00	0.5	143	2,292
KTBM23	18.5	18.63	18.25	18.63	18.52	18.63	0.29	12,565	16,744
KTCM23	54.5	54.50	52.5	53.75	53.50	53.75	0.85	373	1,001
LHM23	9.43	9.43	9.43	9.43	9.43	9.43	0.05	501	9,334
LPNM23	4.58	4.61	4.58	4.61	4.59	4.61	0.09	2	3,068
MAJORM23	15.7	15.70	15.63	15.63	15.64	15.63	0.02	111	4,116
MBKM23	15.4	15.59	15.3	15.59	15.41	15.59	0.47	5	854
MEGAM23	41	41.66	41	41.66	41.27	41.66	-0.04	4	617
MINTM23	34.5	34.50	33	33.56	33.65	33.56	0.57	427	1,687
MM23	48.3	48.80	48.3	48.80	48.79	48.80	0.4	100	1,034
MTCM23	35.75	37.34	35.75	36.76	36.74	36.76	1.56	233	6,510
ORIM23	11.38	11.44	11.38	11.44	11.41	11.44	0.31	502	4,100
ORM23	22.25	22.52	22.22	22.44	22.41	22.45	0.33	628	3,784
OSPM23	29.75	29.90	29.75	29.90	29.88	29.90	0.76	124	2,329
PLANBM23	8.6	8.60	8.6	8.60	8.60	8.61	0.31	1,502	15,531
PRMM23	5.88	6.20	5.88	6.20	6.13	6.20	0.38	6	3,312
PSHM23	-	-	-	-	-	12.49	0.2	-	353
PSLM23	11.7	11.93	11.7	11.93	11.76	11.93	-0.4	407	3,474
PTGM23	13.9	14.08	13.9	14.00	14.03	14.00	0.2	1,136	14,956
PTTEPM23	147.21	149.86	145.75	149.50	148.17	149.50	4.77	1,544	4,572
PTTGCM23	41.8	42.55	41.47	42.34	42.21	42.34	1.19	236	3,803
PTTM23	30.53	31.25	30.53	31.25	31.04	31.25	0.36	2,277	8,392
QHM23	-	-	-	-	-	2.35	0.02	-	2,116
RATCHM23	38.12	38.75	38.12	38.75	38.46	38.75	0.88	115	1,432
RSM23X	-	•	-	•	-	14.54	-0.1	-	24,179
SAMARTM23	4.04	4.12	4.04	4.12	4.10	4.12	0.2	102	6,139
SAWADM23	56.08	58.25	56	58.23	57.66	58.23	2.23	325	6,300
SCBM23	104	105.50	104	105.50	104.78	105.50	2.28	1,196	4,559
SCCM23	331.98	334.38	331.2	334.25	332.19	334.24	8.89	396	1,952
SCGPM23	44.8	46.00	44.8	46.00	45.08	46.00	1.25	199	3,994
SGPM23	-		-	-	-	8.77	0.06	-	202
SIRIM23	1.87	1.90	1.87	1.89	1.90	1.89	-0.01	4,561	13,037
SM23	-	-	- 00.74	-	- 00.70	1.63	0.02	-	22,114
SPALIM23	20.87	20.87	20.71	20.81	20.76	20.90	-0.03	110	2,673
SPCGM23	-	-	-	- 0.40	- 0.47	12.81	0.2	-	2
SPRCM23	9.5	9.50	9.4	9.40	9.47	9.35	-0.15	7	509
STAM23 STECM23	20.1	20.15	20	20.15	20.06	20.15	0.33	112	1,722
	11.6	11.77	11.51	11.62	11.72		0.23	60	7,698
STGTM23 STPIM23	9.31	9.31	9.31	9.31	9.31	9.31	0.26	10	3,587 19,940
SUPERM23	0.62	0.62	0.62	0.62	0.62	0.62	0.19	- 1	19,940 43,438
								103	43,438 2,284
TASCOM23 TCAPM23	20.07	20.12 45.54	20.07	20.12 45.54	20.10 45.40	20.12 45.54	-0.08 1.22	103	2,284
THAIM23	44.90	40.04	44.98	40.04	40.40	3.36	1.22	104	14
THANIM23						3.58	0.06	500	3,022
THCOMM23	12.77	13.13	12.77	13.10	13.07	13.11	0.00	519	2,228
THGM23	12.77	-	12.77	-	10.01	68.05	0.81	318	2,220
TISCOM23	91.05	91.46	91.05	91.46	91.25	91.46	0.25	2	233
TKNM23	91.05	31. 4 0	91.05	91.40	31.20	91.46	0.75	1,726	12,965
TOAM23						29.75	0.25	1,720	208
TOPM23	46.9	47.69	46.8	47.42	47.10	47.42	1.19	1,048	1,467
TPIPLM23	-0.0	-11.00	- 40.0		-77.10	1.49	0.01	1,040	2,244
TPIPPM23						3.29	0.04		4,167
TQMM23						27.39	1.2	490	4,217



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	8.17	8.22	8.17	8.22	8.20	8.32	0.3	2	211
TRUEM23	8.15	8.30	8.1	8.20	8.20	8.20	0.13	4,031	19,056
TTAM23	6.95	7.05	6.94	7.04	6.98	7.05	0.01	8	1,861
TTBM23	1.49	1.51	1.48	1.51	1.49	1.49	0.01	14,295	33,497
TTCLM23	4.05	4.05	4.05	4.05	4.05	4.05	0.16	1	2,775
TTWM23	-	-	-	-	-	8.59	-0.04	-	401
TUM23	14.17	14.59	14.1	14.59	14.39	14.59	0.94	273	17,367
TVOM23X	-	-	-	-	-	26.17	0.51	-	300
UNIQM23	-	-	-	-	-	3.63	0.05	-	6,606
VGIM23	3.12	3.12	3.12	3.12	3.12	3.14	-0.06	1	6,060
VNGM23	4.58	4.58	4.58	4.58	4.58	4.66	-0.02	1	8,598
WHAM23	4.34	4.49	4.34	4.47	4.42	4.47	0.14	6,670	9,262
Total								94,356	1,193,987

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	ESSO	STA	BGRIM	GULF	MTC	AWC	CRC
CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TISCO	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							

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
	MGC

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69	reduced information	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.