

TFEX Daily

12 กรกฎาคม 2566

SET50

แผนเทรด....ขาลง(Sideway down)

Gold spot

ทะลุ wee high สำเร็จ...ถูกทาง ซื้อเพิ่ม!

SET50: รับ 915 ต้าน 925

GFQ23: รับ 32,00 ต้าน 33,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Thanarut@bualuang.co.th

Tel. (662) 618-1334

“Sideway down”

SET50

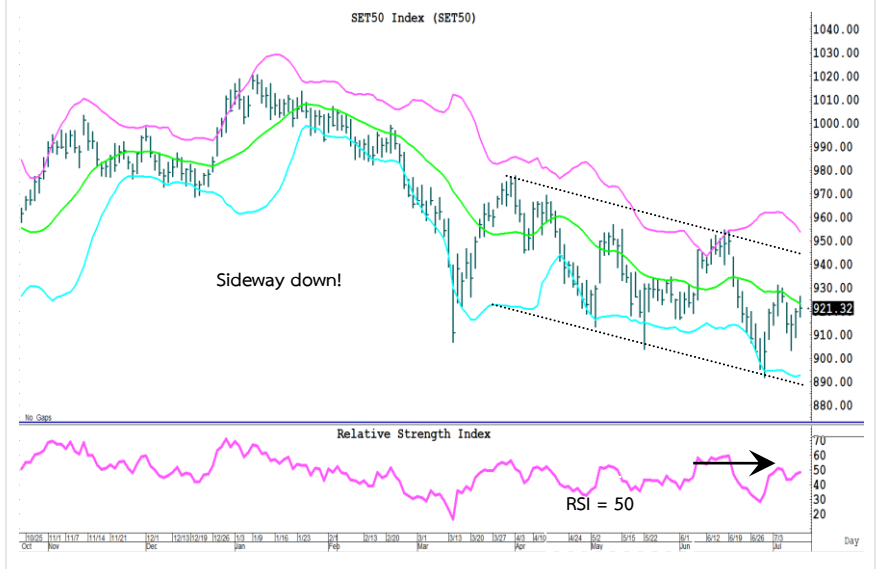
แผนเทรด “Sideway down”

มุมมอง: ดัชนีลงสลับรีบาวด์ ชิ้นขึ้น โครงสร้างขาลง Sideway down จับตา RSI = 50 ซึ่งไม่ผ่านแสดงภาวะอ่อนแรงด้านราคา

แผนเทรดสถานะซื้อ หากดัชนีรีบาวด์ และขายปิดความเสี่ยง ในทางตรงข้ามสถานะขาย และเปิดสถานะบริเวณโซนด้าน

Note: เงื่อนไขคิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตและปิดสถานะ หรือ ปรับตัว > 925 จุด พึ่ง Short และปิดสถานะ

SET50 Index Future



“ทะลุ week high สำเร็จ ”

Gold spot

จับสัญญาณเทรด....ทองคำ

มุมมอง: ราคาทองสร้างฐานใหม่บนเส้น EMA 200 วัน ล่าสุดทะลุ week high สำเร็จ!... จับตา MACD จ่อทะลุเส้น 0 หนุนสัญญาณกลับตัว

แผนเทรด...สถานะ Long ถูกทางและซื้อเพิ่ม ดัน โซนด้าน \$1,980/ออนซ์ ในทางตรงกันข้ามสถานะ Short และทยอยปิดไปแล้ว และรอไม่รับ

Note: กรณีผลคอมแทนคิดลบมากกว่า 10% ของพอร์ต และปิดสถานะ หรือ ปรับตัวหลุด low ต่ำกว่า \$1900/ออนซ์ (trailing stop)

Gold Spot



วิกิจ ถาวรธนรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	924.79	926.34	917.4	921.32	922.46	N/A	1.51	N/A	N/A
S50N23	921.50	921.50	916	919.20	918.30	919.20	2	21	141
S50Q23	915.8	915.80	915.8	915.80	915.80	915.80	1.3	1	46
S50U23	918	918.70	911	916.30	915.40	916.10	1.1	178,400	551,365
S50Z23	919.6	920.30	913.1	917.90	917.30	917.70	1	11,403	70,737
S50H24	916	916.50	910.1	914.20	914.20	914.40	1.4	1,944	15,570
S50M24	912.9	913.50	907.2	911.80	910.70	911.50	1.7	904	3,582
Total								192,673	641,441

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
11/07/2023	82,247	73,901	8,346	23,187	22,203	984	87,239	96,569	-9,330	192,673	641,441
10/07/2023	101,801	96,321	5,480	40,835	38,141	2,694	130,823	138,997	-8,174	273,459	669,798
07/07/2023	111,670	100,431	11,239	36,989	38,760	-1,771	119,507	128,975	-9,468	268,166	670,067
06/07/2023	115,438	130,202	-14,764	51,813	47,102	4,711	158,001	147,948	10,053	325,252	680,921
05/07/2023	66,980	60,461	6,519	23,322	21,888	1,434	73,858	81,811	-7,953	164,160	593,418

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ก.ค. 2023	655,117	638,448	16,669	246,910	232,645	14,265	775,268	806,202	-30,934	1,677,295	641,441
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
เม.ย. 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

4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q3/2023	655,117	638,448	16,669	246,910	232,645	14,265	775,268	806,202	-30,934	1,677,295	641,441
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

Source : SET Smart

Metal Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GF10Q23	32,230	32,230	32,050	32,120	32,126	32,160.00	-60	4271	7,203
GFQ23	32,160	32,200	32,050	32,160	32,132	32,160.00	-100	56	207
GOU23	1,951	1,963	1,940	1,962	1,951	1,962.30	12.2	33358	36,925
SVFU23	23	24	23	24	24	23.65	0.15	167	1,239
GF10V23	32,330	32,340	32,170	32,290	32,242	32,290.00	-50	616	3,215
GFV23	32,180.00	32,220.00	32,180.00	32,220.00	32,193.00	32,220.00	-150	39	159
GF10Z23	32,390	32,410	32,260	32,380	32,322	32,380.00	-110	319	573
GFZ23	32,280	32,300	32,280	32,280	32,288	32,280.00	-220	4	8
GOZ23	1,981	1,993	1,970	1,991	1,980	1,992.50	12.9	8271	9,271
SVFZ23	23.95	23.95	23.92	23.92	23.94	23.92	0.3	4	163

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.7	2.70	2.57	2.62	2.63	2.62	-0.02	5,007	60,603
ADVANCU23	214	214.00	211.95	213.50	213.22	213.50	-	266	1,725
AEONTSU23	172.12	172.12	169	169.00	170.42	169.00	-3.12	45	144
AMATAU23	22.36	22.36	22.36	22.36	22.36	22.36	0.2	101	1,031
AOTU23	-	-	-	-	-	71.06	0.31	922	4,722
APU23	11.07	11.07	11.07	11.07	11.07	11.07	-0.43	1	659
AWCU23	4.68	4.68	4.68	4.68	4.68	4.68	-	1	3,803
BAMU23	10.49	10.49	10.37	10.37	10.44	10.37	-0.15	105	11,289
BANPUU23	8.62	8.62	8.47	8.55	8.51	8.55	-0.04	490	57,951
BAU23	15	15.00	14.01	14.01	14.56	14.01	-1.27	23	1,682
BAYU23	30.77	30.77	29	30.07	29.95	30.07	0.24	3	622
BBLU23	158.5	158.50	156.2	157.05	157.05	157.05	1.59	861	6,614
BCHU23	-	-	-	-	-	17.51	-0.09	100	3,782
BCPGU23	8.92	8.92	8.91	8.91	8.91	8.91	-0.05	101	37,407
BCPU23	36.5	36.90	36.12	36.62	36.43	36.62	0.32	140	1,655
BDMSU23	27.57	27.57	27.21	27.44	27.43	27.50	-0.21	335	2,692
BEAUTYU23	0.56	0.56	0.56	0.56	0.56	0.56	0.01	5	7,335
BECU23	-	-	-	-	-	8.20	0.08	-	20,851
BEMU23	8.37	8.37	8.37	8.37	8.37	8.37	0.03	6	7,165
BGRIMU23	-	-	-	-	-	34.39	0.83	-	2,674
BHU23	216.37	216.37	212.8	215.20	214.28	215.20	-2.8	134	697
BJCU23	-	-	-	-	-	33.98	-0.48	-	1,049
BLANDU23	0.86	0.86	0.86	0.86	0.86	0.85	-	501	164,768
BLAU23	23.94	23.94	23.87	23.88	23.89	23.88	0.08	9	4,509
BPPU23	-	-	-	-	-	14.11	0.09	-	1,909
BTSU23	7.49	7.49	7.49	7.49	7.49	7.49	-0.01	3	8,579
CBGU23	64.19	64.21	63.9	63.90	64.11	63.90	0.11	299	4,805
CENTELU23	47.05	47.25	46.98	46.98	47.13	46.98	0.48	4	611
CHGU23	3	3.00	2.9	2.94	2.91	2.93	-0.04	1,521	8,840
CKPU23	-	-	-	-	-	3.46	-0.03	-	6,746
CKU23	19.92	19.92	19.92	19.92	19.92	19.92	0.02	101	1,258
COM7U23	26.68	27.18	26.68	26.99	27.05	26.99	0.71	473	6,204
CPALLU23	62.65	62.70	62.51	62.51	62.64	62.54	-0.86	89	11,654
CPFU23	19.44	19.59	19.44	19.53	19.51	19.52	-0.04	402	21,219
CPNU23	-	-	-	-	-	65.54	0.04	100	795
CRCU23	-	-	-	-	-	39.07	-	100	1,863
DELTAU23X	102.5	104.20	99.53	100.22	102.32	100.40	0.25	166	679
DTACU23X	-	-	-	-	-	6.58	0.05	-	5
EASTWU23	-	-	-	-	-	4.29	-0.02	-	615
EAU23	54.19	54.40	53	53.41	53.96	53.41	-0.34	474	16,623
EGCOU23	-	-	-	-	-	127.68	0.16	-	987
EPGU23	6.61	6.61	6.61	6.61	6.61	6.61	-0.2	502	1,528
ERWU23	4.54	4.54	4.48	4.48	4.51	4.54	0.03	2	1,548
ESSOU23	9.1	9.20	9.1	9.20	9.12	9.20	0.2	506	6,298
GFPTU23	-	-	-	-	-	12.61	-0.15	200	1,333
GLOBALU23X	15.32	15.32	15.15	15.20	15.18	15.20	-0.11	749	2,309
GPSCU23	52	52.00	51.65	51.95	51.77	51.95	0.01	72	3,670
GULFU23	45.69	45.89	45.15	45.15	45.63	45.49	0.09	223	10,626
GUNKULU23	3.13	3.13	3.08	3.12	3.11	3.11	-0.01	69	109,650
HANAU23	44.8	44.87	43.9	44.12	44.25	44.16	0.16	217	968
HMPROU23	13.77	13.77	13.77	13.77	13.77	13.77	-0.01	106	2,190
ICHIU23	13.23	13.23	13.23	13.23	13.23	13.23	-0.27	301	6,377
INTUCHU23X	-	-	-	-	-	72.55	0.75	40	367
IRPCU23	2.3	2.30	2.26	2.27	2.30	2.27	-0.03	75	12,588
ITDU23	1.31	1.31	1.31	1.31	1.31	1.31	-0.01	4	9,580
IVLU23	33.36	33.36	33.09	33.35	33.24	33.35	-0.01	50	6,348
JASU23	1.28	1.28	1.28	1.28	1.28	1.28	-0.01	4	56,048

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	36.6	36.60	35.5	35.79	35.94	35.79	-0.21	136	3,095
KBANKU23	131.19	131.80	130.71	131.44	131.35	131.44	0.7	1,287	7,148
KCEU23	37.27	37.27	36.54	36.54	36.65	36.54	-0.07	576	2,687
KEXU23	10.05	10.10	9.8	9.80	9.88	9.80	-0.14	143	2,926
KKPU23	58.24	58.24	57.98	57.98	58.13	57.98	-0.29	27	2,251
KTBU23	19.25	19.43	19.25	19.43	19.32	19.43	0.15	604	31,328
KTCU23	47	47.25	47	47.00	47.08	47.00	0.07	2,023	46,636
LHU23	8.3	8.30	8.25	8.25	8.25	8.25	-	11	6,384
LPNU23	-	-	-	-	-	4.11	-	-	205
MAJORU23	13.8	13.80	13.75	13.75	13.80	13.75	0.19	221	3,886
MBKU23	-	-	-	-	-	15.91	-0.29	100	853
MEGAU23	38.05	38.05	38.05	38.05	38.05	38.05	-0.02	1	763
MINTU23	33.78	33.78	32.89	32.98	33.29	32.98	-0.12	105	1,614
MTCU23	36.88	36.88	35.82	36.10	36.45	36.10	-0.49	1,220	4,034
MU23	-	-	-	-	-	45.65	-	-	310
ORIU23	10.26	10.26	10.13	10.13	10.20	10.30	-0.05	2	4,775
ORU23	20.8	20.90	20.8	20.90	20.87	20.90	0.15	203	3,620
OSPU23X	27.76	27.76	27.76	27.76	27.76	27.76	0.08	101	1,490
PLANBU23	-	-	-	-	-	7.92	0.22	1,000	5,634
PRMU23	6.47	6.47	6.47	6.47	6.47	6.47	0.09	16	2,063
PSHU23	-	-	-	-	-	12.65	-	-	332
PSLU23	9.15	9.25	9.13	9.25	9.20	9.24	0.24	193	2,628
PTGU23	11.78	11.85	11.78	11.85	11.81	11.85	0.05	304	12,037
PTTEPU23	149.5	149.65	149	149.50	149.30	149.50	0.23	98	2,381
PTTGCU23	38.7	38.90	38.26	38.41	38.67	38.41	-0.28	98	4,297
PTTU23	33.48	33.48	33.2	33.40	33.33	33.40	0.11	631	13,210
QHU23	2.27	2.27	2.26	2.27	2.27	2.27	0.07	11	1,298
RATCHU23	34.48	34.48	34.48	34.48	34.48	34.48	-0.01	7	1,426
RSU23X	-	-	-	-	-	14.06	-	200	26,177
SAMARTU23	5.99	5.99	5.99	5.99	5.99	5.99	-0.06	610	10,078
SAWADU23	47.52	47.53	46.7	46.70	47.23	46.70	0.18	394	11,005
SCBU23	108.41	108.41	107.26	107.91	107.63	107.91	0.16	46	2,242
SCCU23	320.85	320.85	319.5	319.50	320.07	319.50	-0.65	103	1,555
SCGPU23	35	36.59	35	36.58	36.06	36.58	1.08	1,088	6,166
SGPU23	-	-	-	-	-	8.25	-	-	106
SIRIU23	1.84	1.84	1.82	1.82	1.84	1.82	-0.01	2,690	20,913
SPALIU23	19.5	20.00	19.5	20.00	19.67	20.00	-0.23	3	970
SPCGU23	-	-	-	-	-	12.27	-0.1	-	1
SPRCU23	7.66	7.66	7.57	7.60	7.63	7.60	-0.06	18	598
STAU23	-	-	-	-	-	16.75	0.1	100	1,541
STECU23	8.81	8.85	8.74	8.82	8.80	8.81	0.01	17	6,700
STGTU23	-	-	-	-	-	7.42	0.15	300	2,441
STPIU23	-	-	-	-	-	3.33	-0.03	-	20,565
SU23	-	-	-	-	-	1.30	0.01	-	5,057
SUPERU23	0.52	0.52	0.52	0.52	0.52	0.52	0.01	3	33,597
TASCOU23	-	-	-	-	-	17.81	-0.25	-	151
TCAPU23	-	-	-	-	-	48.05	0.01	-	410
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.32	3.32	3.32	3.32	3.32	3.22	-0.04	18	6,015
THCOMU23	10.68	11.15	10.68	11.15	10.85	11.15	0.2	17	4,582
THGU23	-	-	-	-	-	66.86	-1.5	100	331
TISCOU23	-	-	-	-	-	95.00	0.25	-	60
TKNU23	-	-	-	-	-	10.39	-0.29	-	14,378
TOAU23	-	-	-	-	-	26.51	0.26	-	433
TOPU23	44.69	44.69	44.44	44.44	44.54	44.44	0.06	105	2,539
TPIPLU23	1.47	1.47	1.47	1.47	1.47	1.44	-	1	1,577
TPIPPU23	3.36	3.36	3.36	3.36	3.36	3.36	0.12	1	1,722
TQMU23	25.26	25.26	25.01	25.25	25.21	25.25	-0.34	5	4,938

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.58	0.05	-	59
TRUEU23	6.55	6.57	6.5	6.56	6.54	6.56	0.06	526	15,342
TTAU23	-	-	-	-	-	6.63	-0.12	-	1,989
TTBU23	1.55	1.55	1.54	1.55	1.54	1.55	-	137	21,480
TTCLU23	-	-	-	-	-	4.06	-	-	3,030
TTWU23	-	-	-	-	-	8.46	0.05	-	651
TUU23	12.87	12.87	12.75	12.75	12.76	12.75	0.01	722	12,106
TVOU23	-	-	-	-	-	25.39	-	-	110
UNIQUE23	-	-	-	-	-	2.41	0.05	-	3,103
VGIU23	3.06	3.06	2.93	2.93	2.99	2.93	-0.13	32	5,353
VNGU23	4.14	4.14	4.14	4.14	4.14	4.14	0.01	3	7,153
WHAU23	4.72	4.77	4.72	4.75	4.75	4.75	0.09	4,589	7,874
Total								38,454	1,172,158

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	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	TIDLOR	FORTH	TIPH	AAV	DELTA	SABUY	CKP
TRUE	PSL	SIRI	TQM	CK	ERW	MEGA	SNNP	TLI						

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
	KCG

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.