

TFEX Daily

13 มีนาคม 2566

S50H23

แผนแก๊งกำไร เด้งขายโซนต้าน...รอย่อซื้อกลับโซนรับ

Gold spot

ทะลุเป้าฯ แนะนำทยอยลืดอกกำไร

“แผนเทรด.....หลุด low แล้วรีบาวด์กลับ”

S50H23

แผนเทรด... หลุด low & rebound”

มุมมอง: ดัชนีหลุด low แล้วพยายามสู้รีบาวด์กลับอย่างไรก็ตามโครงสร้างระยะกลางยังเสียขาลง downtrend Note: สถานะขายและระวังสัญญาณ รีบาวด์หากดัชนีหลุด low หรือลงแรง เนื่องจากดัชนีอยู่ในเขตแดน oversold & divergence เล็กๆ

แผนเทรด....สถานะซื้อตั้งขายและทยอยปิดสถานะบริเวณโซนต้าน 958-960 ...ในทางตรงข้ามสถานะขายและรอเปิดสถานะบริเวณโซนต้าน

Note:เนื่องจากตลาด TFEX มีความผันผวนมาก หากขาดทุนมากกว่า 10% ของพอร์ต ผังซื้อหากลดต่ำกว่า low 950 แนะนำปิดสถานะ

“ทะลุเป้าฯ แนะนำทยอยลืดอกกำไร”

Gold spot

จับสัญญาณเทรด...ทองคำ

มุมมอง: Gold spot ร้อนแรง! ปรับตัวขึ้นถึงทะลุโซนต้านที่ไว้ไว้ที่ \$1,850/ออนซ์ ขณะที่ RSI ส่งสัญญาณฟื้นตัว signal recovery

แผนเทรด....สถานะซื้อถูกทางและทยอยขายลืดอกกำไรบริเวณโซนต้าน \$1,880-1,900/ออนซ์ ในทางตรงข้ามสถานะขายและรอยังไม่รับ!

Note: แผนปิดความเสี่ยง...หากผลตอบแทนติดลบมากกว่า 10% ของพอร์ต แนะนำขายปิดสถานะ

S50H23: รับ 948-950 ต้าน 958-960

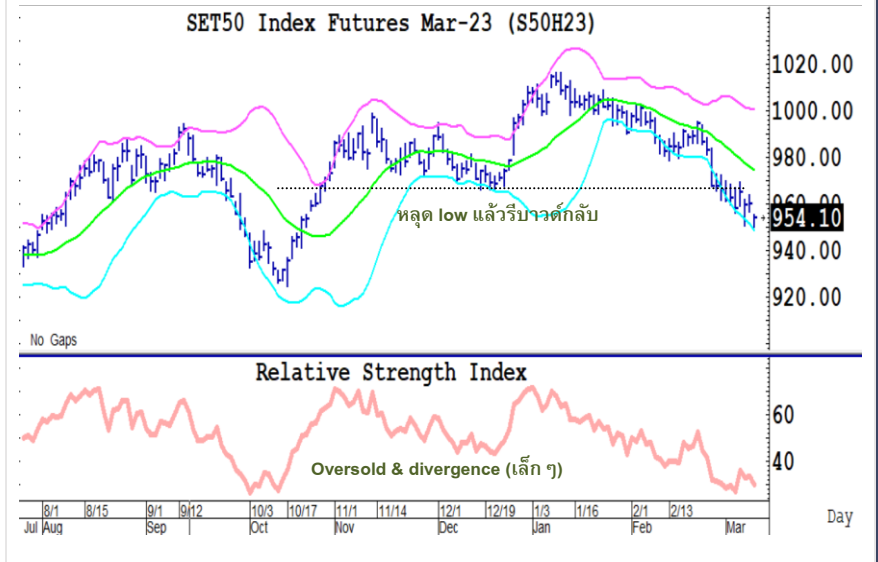
GFJ23: รับ 30,000 ต้าน 31,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

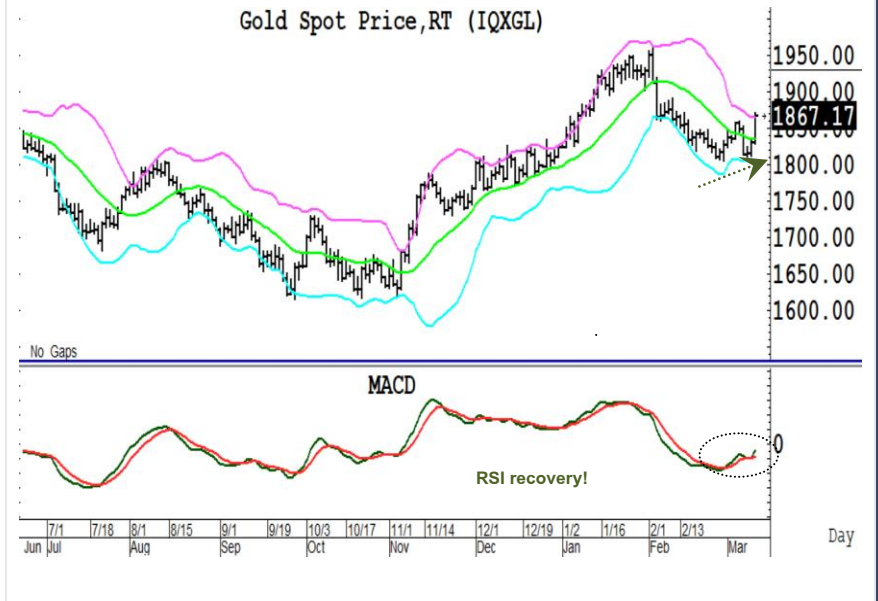
Thanarut@bualuang.co.th

Tel. (662) 618-1334

SET50 Index Future



Gold Spot



วิกิจ ธรรมรัตน์

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	955.85	959.01	951.63	954.28	955.19	N/A	-8.07	N/A	N/A
S50H23	954.00	954.90	950.1	954.20	952.80	954.10	-6	176,032	523,639
S50J23	953.7	954.10	950.3	953.00	952.50	953.00	-5.7	121	245
S50K23	951.5	952.50	949	952.00	950.90	952.00	-6.4	44	160
S50M23	952.9	953.00	948.6	952.50	951.00	952.20	-6	35,565	107,030
S50U23	949.8	951.50	947.5	951.10	949.70	950.80	-5.8	7,696	30,152
S50Z23	950	952.00	947.2	950.80	949.70	950.70	-6.2	5,904	17,222
Total								225,362	678,448

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
10/03/2023	80,543	94,297	-13,754	39,038	38,072	966	105,781	92,993	12,788	225,362	678,448
09/03/2023	94,711	82,812	11,899	30,642	30,431	211	82,619	94,729	-12,110	207,972	676,936
08/03/2023	124,902	143,898	-18,996	60,830	58,203	2,627	138,336	121,967	16,369	324,068	683,376
07/03/2023	135,537	114,867	20,670	39,349	39,427	-78	96,776	117,368	-20,592	271,662	690,581
03/03/2023	81,201	110,555	-29,354	42,827	36,373	6,454	117,560	94,660	22,900	241,588	685,614

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
มี.ค. 2023	732,758	779,476	-46,718	277,728	264,352	13,376	763,196	729,854	33,342	1,773,682	678,448
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
ม.ค. 2023	1,346,543	1,446,322	-99,779	678,348	675,116	3,232	1,994,379	1,897,832	96,547	4,019,270	673,734
ธ.ค. 2022	2,179,936	2,239,881	-59,945	738,467	749,419	-10,952	1,946,510	1,875,613	70,897	4,864,913	563,223

4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q1/2023	3,547,725	3,818,061	-270,336	1,624,626	1,590,202	34,424	4,777,261	4,541,349	235,912	9,949,612	678,448
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
Q2/2022	4,663,806	4,722,909	-59,103	2,045,996	2,038,871	7,125	5,380,581	5,328,603	51,978	12,090,383	414,186

Source : SET Smart

Metal Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GOH23	1,825	1,843	1,821	1,839	1,835	1,838.60	15.8	27094	15,380
SVFH23	20	20	20	20	20	20.20	-	46	1,496
GF10J23	30,380	30,640	30,370	30,610	30,512	30,610.00	290	8760	9,529
GFJ23	30,380	30,610	30,380	30,610	30,478	30,610.00	300	47	196
GF10M23	30,460	30,710	30,460	30,700	30,615	30,690.00	270	2892	8,325
GFM23	30,560.00	30,720.00	30,560.00	30,720.00	30,671.00	30,720.00	280	34	148
GOM23	1,853	1,871	1,849	1,867	1,863	1,866.80	16.2	10952	10,048
SVFM23	21	21	20	21	21	20.56	-0.01	111	752
GF10Q23	30,510	30,760	30,510	30,740	30,690	30,740.00	270	961	1,178
GFQ23	30,610.00	30,760.00	30,600.00	30,760.00	30,671.00	30,760.00	270	18	15

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVH23	2.86	2.86	2.82	2.82	2.85	2.82	-0.08	509	36,475
ADVANCH23	204.08	209.48	204.08	208.00	207.69	208.05	1.25	102	2,251
AEONTS23	198.4	198.40	198.3	198.30	198.35	198.30	-	2	181
AMATAH23	21.71	21.71	21.71	21.71	21.71	21.71	-0.09	1	950
AOTH23	69.01	69.22	68.61	68.80	68.86	68.80	-1.2	213	4,149
APH23	12.5	12.50	12.43	12.45	12.47	12.45	0.01	43	1,156
AWCH23	5.68	5.68	5.63	5.65	5.63	5.65	-0.13	567	4,242
BAH23	-	-	-	-	-	13.01	-0.2	-	2,101
BAMH23	14.15	14.39	14	14.28	14.10	14.28	-0.1	524	14,111
BANPUH23	10.75	10.87	10.69	10.84	10.76	10.84	-0.03	747	27,522
BAYH23	-	-	-	-	-	29.48	-0.12	-	137
BBLH23	158.83	158.98	157.75	157.75	158.15	157.75	-1.58	75	716
BCHH23	19.8	19.80	19.8	19.80	19.80	19.80	-0.06	5	1,850
BCPGH23	9.45	9.60	9.3	9.60	9.45	9.42	-0.23	603	37,025
BCPH23	31.75	31.75	31.75	31.75	31.75	31.80	-0.57	2	2,069
BDMH23	27.81	27.81	27.77	27.80	27.79	27.80	-0.01	5	3,072
BEAUTYH23	1.31	1.31	1.29	1.30	1.29	1.30	-0.02	83	38,272
BECH23	9.44	9.44	9.21	9.21	9.27	9.21	-0.19	218	914
BEMH23	9.07	9.10	8.96	9.00	8.97	9.00	-0.2	683	11,036
BGRIMH23	37.9	38.00	37.9	38.00	37.96	38.00	0.11	122	1,624
BHH23	212.65	212.65	212	212.00	212.32	212.00	-0.65	4	832
BJCH23	37.68	37.68	37.03	37.03	37.39	37.05	-1.32	4	1,604
BLAH23	32	32.05	31.55	31.55	31.66	31.75	-	114	1,020
BLANDH23	1.01	1.02	1.01	1.02	1.02	1.02	0.01	252	43,202
BPPH23	-	-	-	-	-	15.48	-0.2	-	971
BTSH23	7.65	7.66	7.65	7.66	7.65	7.66	-0.15	507	19,897
CBGH23	100.49	100.49	100	100.25	100.06	100.25	-0.75	52	2,465
CENTELH23	56.75	57.20	56.75	57.20	57.12	57.20	0.2	14	1,291
CHGH23	3.74	3.74	3.74	3.74	3.74	3.74	-	1,335	3,118
CKH23	19.73	19.73	19.7	19.70	19.70	19.70	0.09	310	669
CKPH23	4.1	4.13	4.09	4.13	4.10	4.10	-0.02	9	25,281
COM7H23	31.27	31.59	31.2	31.20	31.33	31.21	0.21	242	6,042
CPALLH23	62.45	62.79	62.1	62.79	62.29	62.79	-0.21	72	2,731
CPFH23	21.87	21.99	21.8	21.99	21.82	21.99	-0.15	169	18,457
CPNH23	-	-	-	-	-	65.00	-1.5	20	387
CRCH23	43.35	43.65	42.85	43.10	43.34	43.10	-1.46	44	973
DELTAH23	981	993.40	980	983.01	986.61	986.00	-4.98	52	1,385
DTACH23X	-	-	-	-	-	8.16	-0.24	-	4,032
EAH23	76.74	77.00	76.39	76.67	76.68	76.67	-0.33	40	7,125
EASTWH23	-	-	-	-	-	5.04	-0.05	-	3
EGCOH23	159.45	159.45	158.11	158.11	158.53	158.49	-1	9	852
EPGH23	-	-	-	-	-	8.39	-0.4	-	2,578
ERWH23	5.08	5.08	5.08	5.08	5.08	5.10	-0.06	3	4,554
ESSOH23	9.08	9.29	9.02	9.29	9.07	9.21	0.05	1,030	22,470
GFP23	12.19	12.58	12.18	12.18	12.47	12.18	-0.58	15	8,659
GLOBALH23X	19.2	19.60	19.2	19.53	19.51	19.81	0.61	90	608
GPSCH23	66.2	66.41	65.75	66.41	66.22	66.41	0.04	56	4,103
GULFH23	51.24	51.50	51.24	51.50	51.46	51.50	0.25	767	11,971
GUNKULH23	4.12	4.17	4	4.01	4.07	4.03	-0.18	10,730	46,532
HANAH23	53.5	53.51	52.51	52.51	53.05	52.51	-0.94	95	1,175
HMPROH23	14.22	14.22	14.01	14.10	14.11	14.10	-0.32	14	671
ICHIH23	13.14	13.14	12.85	12.85	13.09	12.85	-0.14	10	12,051
INTUCHH23X	73.07	73.57	73.07	73.57	73.38	73.43	0.61	4	182
IRPCH23	2.86	2.87	2.84	2.84	2.84	2.84	-0.04	113	14,486
ITDH23	1.58	1.59	1.58	1.59	1.59	1.59	-0.01	63	41,443
IVLH23	35.25	35.99	35.25	35.90	35.86	35.90	0.15	43	8,221
JASH23	2.1	2.13	2.1	2.13	2.11	2.13	0.03	10	162,581

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTH23	43.57	43.57	42.1	42.60	42.95	42.60	-0.71	32	2,371
KBANKH23	136.76	136.76	135.8	136.35	136.28	136.35	-2.15	151	5,953
KCEH23	48.25	48.29	46.91	48.29	47.38	47.98	-0.17	129	3,769
KEXH23	15.33	15.41	15.33	15.41	15.41	15.20	-0.22	125	3,516
KKPH23	67	67.00	66.74	66.74	66.79	66.74	-0.76	122	2,351
KTBH23	17.13	17.14	16.96	17.13	17.05	17.08	-0.19	437	10,346
KTCH23	55.77	56.00	55.7	55.70	55.78	55.70	-1.3	46	29,268
LHH23	9.7	9.70	9.7	9.70	9.70	9.70	-0.03	10	645
LPNH23	4.23	4.24	4.23	4.24	4.23	4.24	0.04	66	978
MAJORH23	17.32	17.80	17.22	17.80	17.41	17.80	-0.02	4	8,096
MBKH23	16.33	16.33	15.88	15.88	16.19	15.88	-1.29	5	2,725
MEGAH23	44.05	44.05	44.05	44.05	44.05	44.05	-0.73	1	91
MH23	-	-	-	-	-	53.73	-0.77	-	646
MINTH23	32.52	32.84	32.52	32.75	32.73	32.75	-0.3	28	3,570
MTCH23	33.36	33.36	32.25	32.43	32.54	32.43	-0.92	321	3,594
ORH23	20.83	21.15	20.55	21.15	20.62	21.15	0.15	222	7,469
ORIH23	12.46	12.75	12	12.65	12.57	12.65	0.05	69	1,097
OSPH23	32.4	32.66	32.31	32.66	32.43	32.66	-0.4	5	2,986
PLANBH23	9.15	9.15	8.8	9.00	9.01	9.00	0.05	35	5,125
PRMH23	7.63	7.63	7.63	7.63	7.63	7.63	-0.1	1	12,688
PSHH23	-	-	-	-	-	12.56	-0.5	-	553
PSLH23	15	15.20	14.55	14.65	14.82	14.65	0.24	14	1,273
PTGH23	13.83	14.00	13.83	13.90	13.85	13.90	-0.14	35	6,417
PTTEPH23	148.1	148.10	145.61	146.48	146.19	146.48	-2.9	209	2,283
PTTGCH23	47.56	47.70	47.3	47.30	47.49	47.30	-0.7	176	3,932
PTTH23	30.76	30.80	30.55	30.76	30.63	30.65	-0.59	323	7,191
QHH23	2.43	2.47	2.43	2.47	2.43	2.41	-	111	914
RATCHH23X	-	-	-	-	-	38.70	0.19	-	1,933
RSH23	-	-	-	-	-	15.31	-0.1	100	14,615
SAMARTH23	-	-	-	-	-	5.05	-0.06	-	4,616
SAWADH23	52.8	52.80	51.31	52.00	52.08	52.00	-1	86	3,730
SCBBH23	102.15	102.50	102.15	102.50	102.33	102.50	-1.22	6	86
SCBH23	103.5	103.50	102.25	103.20	102.94	103.20	-1.29	97	7,575
SCCH23	330.25	330.25	330.25	330.25	330.25	330.25	-0.62	1	907
SCGPH23	52.85	52.85	52.5	52.50	52.69	52.49	-0.03	59	6,267
SGPH23	-	-	-	-	-	9.94	-0.16	-	167
SH23	1.83	1.83	1.83	1.83	1.83	1.82	-0.05	23	17,343
SIRIH23	1.74	1.80	1.73	1.79	1.75	1.79	0.03	17,362	83,309
SPALIH23	22.82	22.82	22.7	22.70	22.74	22.70	-	3	1,483
SPCGH23	-	-	-	-	-	14.47	-0.4	-	33
SPRCH23	10.64	10.64	10.51	10.51	10.56	10.53	-0.18	11	2,094
STAH23	22.8	23.14	22.8	23.14	23.08	23.14	-0.06	11	1,219
STECH23	13.5	13.53	13.32	13.51	13.47	13.51	-0.12	413	3,942
STGTH23	10.75	10.77	10.6	10.60	10.63	10.60	-0.32	41	4,593
STPIH23	4.41	4.41	4.41	4.41	4.41	4.41	-0.11	100	30,879
SUPERH23	0.59	0.60	0.58	0.58	0.59	0.59	0.02	15	35,266
TASCOH23	19.6	20.60	19.6	20.40	20.14	20.40	0.8	511	1,174
TCAPH23	43.61	43.61	43.61	43.61	43.61	43.61	0.25	101	218
THAIH23	-	-	-	-	-	3.33	-	-	-
THANIH23	3.76	3.76	3.76	3.76	3.76	3.83	-0.02	10	4,757
THCOMH23	14.75	14.90	14.61	14.61	14.65	14.61	-0.04	10	4,892
THGH23	66.51	66.51	66.51	66.51	66.51	66.51	-3.26	1	34
TISCOH23	-	-	-	-	-	100.67	-0.49	-	258
TKNH23	10.1	10.10	9.95	10.00	10.03	10.00	-0.29	17	16,996
TOAH23	33.5	33.50	33.5	33.50	33.50	33.50	-0.01	2	1,559
TOPH23	52.25	52.25	52.25	52.25	52.25	52.25	-0.2	21	733
TPIPLH23	1.63	1.64	1.63	1.64	1.63	1.64	0.01	602	25,720
TPIPPH23	3.41	3.41	3.39	3.39	3.40	3.39	-	69	2,329
TQMH23	36.6	36.60	36	36.60	36.40	36.30	-0.4	43	9,769

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEH23X	8.2	8.28	8.2	8.20	8.20	8.20	-0.2	210	40,170
TRUEH23	8.26	8.26	8.15	8.25	8.20	8.24	-0.11	10,011	5,686
TTAH23	7.75	7.80	7.75	7.80	7.77	7.80	-	9	1,521
TTBH23	1.38	1.38	1.38	1.38	1.38	1.38	-0.01	507	33,108
TTCLH23	-	-	-	-	-	4.44	-0.08	-	2,524
TTWH23	8.7	8.70	8.7	8.70	8.70	8.73	-0.04	1	575
TUH23	14.88	14.90	14.27	14.59	14.51	14.59	-0.58	2,690	10,514
TVOH23X	-	-	-	-	-	27.42	0.26	-	147
UNIQH23	4.3	4.30	4.3	4.30	4.30	4.30	-0.02	2	8,098
VGIH23	4.27	4.27	4.27	4.27	4.27	4.25	-0.03	1	4,030
VNGH23	4.7	4.70	4.7	4.70	4.70	4.70	-	1	7,099
Total								61,328	1,223,163

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	ESSO	STA	BGRIM	GULF	MTC	AWC	CRC
CPF	CPN	HANA	HMPRO	I/L	OSP	SAWAD	BANPU	BCH	BTS	CK	SCC	STEC	TISCO	TU
INTUCH	RATCH	VGI	SCGP	COM7	DOHOME	JMT	CHG	TTB	BAM	BCP	AP	KTB	KKP	OR
BEM	GUNKUL	EA	SPALI	RBF	STGT	MEGA	JMART	BEC	SYNEX	BLA	KEX	RCL	SINGER	STARK
TIDLOR	FORTH	TIPH	AAV	DELTA	BCPG	SABUY	THG	CKP	TRUE					

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.

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.