

TFEX Daily

15 กุมภาพันธ์ 2566

S50H23

แผนเทรด...ฝั่ง "Short" ทอยยปิดสถานะ ล็อคกำไร

Gold spot

ถูกทาง.....นะละถือ "Short"

แผนเทรด ...สถานะ Short ทอยยล็อคกำไร

S50H23

แผนเทรด.....เริ่มทอยยปิดสถานะ Short!

มุมมอง: ดัชนีหลุด low ทำจุดต่ำสุดในรอบ 3 สัปดาห์ แต่เริ่มปรับตัวขึ้นเล็กน้อย ขณะที่ RSI บ่งชี้โครงสร้างอ่อนแอ และกำลังเข้าสู่เขตแดน oversold ภาวะขายมากเกินไป

แผนเทรด.... ฝั่งขายนะทอยยล็อคกำไร บริเวณโซนรับ 980 จุด หรือ ต่ำกว่า ในทางตรงข้ามสถานะซื้อยังไม่รับ รอสัญญาณกลับตัว

แผนปิดความเสี่ยง เนื่องจากตลาด TFEX มีความผันผวนมาก หากขาดทุนมากกว่า 10% ของพอร์ตนะปิดสถานะ

"ปรับตัวแต่ยังเสี่ยงหลุด low"

Gold spot

จับสัญญาณเทรด...ทองคำ

มุมมอง: Gold spot สู้ที่ low บริเวณ \$1,850/ออนซ์ ีปรับตัวเล็กๆ อย่างไรก็ตาม MACD ชี้ว่าโครงสร้างดัชนีมีความอ่อนแอ...เสี่ยงขาดลง

แผนเทรด....สถานะซื้อนะเปิดเพื่อป้องกันความเสี่ยงขาดลง มองกรอบโซนรับอยู่ที่ \$1830/ออนซ์ (EMA 75 days) ในทางตรงกันข้ามสถานะขายนะถือ "Short" ยังไม่รับปิด!

Note: แผนปิดความเสี่ยง...หากผลตอบแทนติดลบมากกว่า 10% ของพอร์ต นะขายปิดสถานะ

วิกิจ ถาวรรัตน

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

S50H23: รับ 979 ต้าน 989

GFG23: รับ 29,500 ต้าน 30,500

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

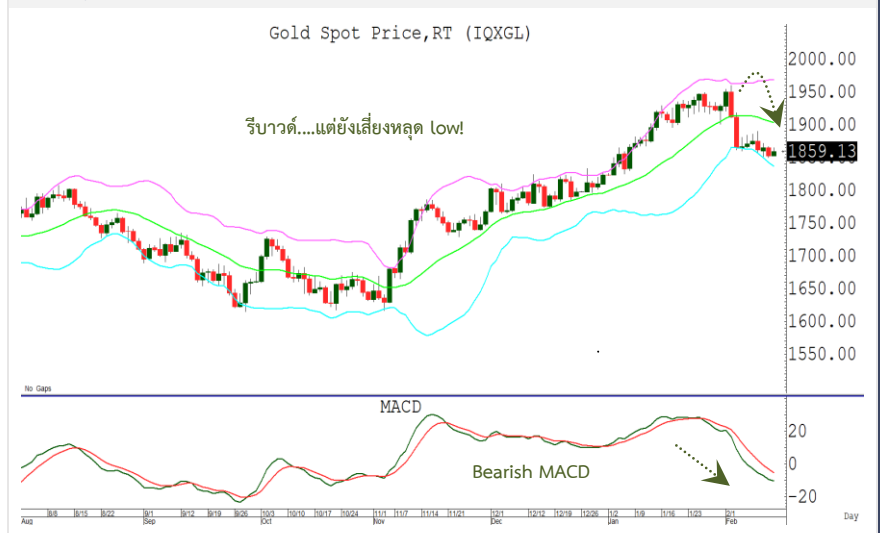
Thanarut@bualuang.co.th

Tel. (662) 618-1334

SET50 Index Future



Gold Spot



หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	991.60	994.65	983.71	986.08	989.01	N/A	-4.89	N/A	N/A
S50G23	992.50	994.50	986	986.90	989.20	987.50	-2.9	40	130
S50H23	987	990.00	982.4	984.40	986.40	984.30	-0.2	179,104	542,180
S50J23	986.4	988.30	982.9	983.00	985.80	983.20	-1.2	9	147
S50M23	985.3	988.00	981.1	982.80	984.90	982.80	-0.5	21,734	58,306
S50U23	982.5	985.00	979.2	980.60	982.60	980.60	0.4	3,807	24,692
S50Z23	981.8	984.80	979.2	980.30	981.90	980.40	0.5	2,361	13,171
Total								207,055	638,626

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
14/02/2023	76,126	68,570	7,556	35,936	34,954	982	94,993	103,531	-8,538	207,055	638,626
13/02/2023	84,713	62,540	22,173	32,890	35,171	-2,281	79,840	99,732	-19,892	197,443	647,216
10/02/2023	60,337	79,773	-19,436	28,598	29,261	-663	86,466	66,367	20,099	175,401	669,790
09/02/2023	67,932	90,955	-23,023	35,133	34,487	646	110,333	87,956	22,377	213,398	673,071
08/02/2023	65,924	106,625	-40,701	43,503	41,457	2,046	142,959	104,304	38,655	252,386	666,118

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ก.พ. 2023	706,304	756,823	-50,519	351,501	350,121	1,380	984,211	935,072	49,139	2,042,016	638,626
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
พ.ย. 2022	1,855,239	1,784,033	71,206	923,935	939,494	-15,559	2,287,677	2,343,324	-55,647	5,066,851	541,457

4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q1/2023	2,052,847	2,203,145	-150,298	1,029,849	1,025,237	4,612	2,978,590	2,832,904	145,686	6,061,286	638,626
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)
GF10G23	29,980	30,010	29,820	29,950	29,920	29,950.00	10	1599	3,446
GFG23	30,000	30,000	29,820	29,950	29,907	29,950.00	30	48	177
GOH23	1,875	1,877	1,864	1,877	1,871	1,876.60	5.9	27224	24,445
SVFH23	22	22	22	22	22	22.07	-	173	1,067
GF10J23	30,060	30,080	29,900	30,020	29,986	30,010.00	10	1881	4,891
GFJ23	29,960.00	30,040.00	29,910.00	30,040.00	29,972.00	30,030.00	30	35	174
GF10M23	30,080	30,120	29,950	30,070	30,025	30,070.00	40	473	3,330
GFM23	30,120	30,130	30,050	30,050	30,103	30,050.00	-	7	106
GOM23	1,902	1,904	1,892	1,904	1,899	1,903.70	5.7	4461	8,270
SVFM23	22.46	22.51	22.29	22.33	22.36	22.33	0.03	122	821

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVH23	3.04	3.04	2.99	2.99	3.02	2.99	-0.05	1,250	52,624
ADVANCH23	205	205.89	201.95	203.36	204.46	203.36	-1.14	924	3,313
AEONTS23	202	202.98	200	202.98	201.52	202.98	-0.82	6	379
AMATAH23	20.1	20.10	20.1	20.10	20.10	19.99	0.09	101	5,528
AOTH23	72.93	72.93	71.95	71.95	72.45	71.95	-1.17	1,201	4,799
APH23	-	-	-	-	-	12.17	-0.11	500	3,293
AWCH23	5.8	5.80	5.78	5.78	5.79	5.78	-0.14	20	7,911
BAH23	14.06	14.09	13.95	14.09	14.02	14.04	-0.08	18	2,218
BAMH23	15.95	15.99	15.75	15.99	15.81	15.88	-0.1	2,227	15,949
BANPUH23	11.27	11.29	11	11.10	11.08	11.10	-0.12	2,741	22,223
BAYH23	-	-	-	-	-	30.21	-0.75	-	236
BBLH23	163.8	165.48	163.8	164.21	164.56	164.21	0.21	71	1,484
BCHH23	20.65	20.90	20.65	20.90	20.79	20.90	0.43	709	1,851
BCPGH23	9.75	9.83	9.75	9.83	9.79	9.83	-0.1	102	41,074
BCPH23	34.76	34.76	34.25	34.29	34.53	34.29	-0.96	312	3,685
BDMH23	29	29.25	28.9	28.90	29.10	28.90	0.27	2,714	5,060
BEAUTYH23	1.43	1.44	1.41	1.44	1.42	1.44	-0.04	63	38,674
BECH23	9.5	9.50	9.33	9.40	9.41	9.40	-0.32	1,238	6,681
BEMH23	9.49	9.62	9.47	9.62	9.48	9.60	0.05	1,045	16,421
BGRIMH23	40.37	40.44	40.12	40.44	40.28	40.44	-0.46	16	2,391
BHH23	207	210.70	207	209.70	209.23	209.70	1.98	190	1,297
BJCH23	38.18	38.18	37.77	37.77	37.84	37.77	-0.01	306	6,468
BLAH23	30.24	30.24	29.8	29.80	29.98	29.99	-0.34	331	3,483
BLANDH23	1.06	1.06	1.04	1.06	1.04	1.06	-	2,314	50,858
BPPH23	-	-	-	-	-	16.86	-0.09	-	1,071
BTSH23	8.28	8.29	8.24	8.29	8.27	8.29	0.01	617	26,409
CBGH23	100.5	100.74	98.75	98.79	99.66	98.80	-1.92	350	5,686
CENTELH23	54.97	54.97	54.2	54.20	54.47	54.20	-1.2	11	2,366
CHGH23	3.85	3.86	3.85	3.86	3.85	3.86	0.02	1,008	9,174
CKH23	-	-	-	-	-	22.02	-0.3	-	1,552
CKPH23	4.51	4.54	4.49	4.53	4.51	4.53	-0.05	596	29,829
COM7H23	30	30.00	28.76	29.45	29.34	29.45	-0.55	1,770	8,983
CPALLH23	67.48	67.48	66.48	66.48	66.99	66.48	-0.92	373	4,110
CPFH23	23.01	23.20	23	23.19	23.01	23.11	-0.04	65	19,681
CPNH23	72.4	73.15	72.4	73.15	73.03	73.15	0.15	86	648
CRCH23	45.1	45.12	44.85	44.85	44.97	44.85	-0.74	786	2,727
DELTAH23	908.1	916.50	877	878.00	890.71	878.00	-18.75	221	1,336
DTACH23	50.6	51.50	50.6	51.12	50.98	51.12	0.62	1,132	8,511
EAH23	87.04	87.10	86.25	86.26	86.53	86.26	-0.54	302	7,694
EASTWH23	-	-	-	-	-	5.26	-0.05	-	1
EGCOH23	168.8	169.98	168.35	169.98	168.74	169.94	-0.84	48	1,529
EPGH23	8.83	8.83	8.83	8.83	8.83	8.83	-	1	5,098
ERWH23	4.78	4.78	4.75	4.75	4.76	4.75	-0.05	29	7,609
ESSOH23	9.15	9.15	9.05	9.05	9.12	9.05	-0.12	1,003	30,639
GFP23	12.35	12.35	12.35	12.35	12.35	12.35	-0.05	1	9,240
GLOBALH23	18.65	18.70	18.42	18.42	18.53	18.42	-0.48	909	1,293
GPSCH23	71.4	71.59	70.63	71.12	71.16	71.12	-0.28	228	4,527
GULFH23	54.2	54.20	53.35	53.82	53.63	53.82	-0.37	1,882	15,632
GUNKULH23	4.6	4.66	4.06	4.25	4.30	4.25	-0.54	201,279	51,619
HANAH23	58.73	60.10	57.73	58.00	58.91	58.00	0.1	371	1,249
HMPROH23	14.84	14.85	14.8	14.85	14.84	14.85	0.04	4	6,460
ICHIH23	-	-	-	-	-	12.17	0.01	200	13,651
INTUCHH23X	73.35	73.60	73.35	73.60	73.47	73.60	-	272	312
IRPCH23	3.13	3.18	3.12	3.14	3.16	3.14	0.03	27,155	19,572
ITDH23	1.97	1.97	1.9	1.94	1.94	1.93	-0.04	78	46,235
IVLH23	40.3	40.82	40.02	40.25	40.39	40.25	0.39	107	8,997
JASH23	2.26	2.26	2.24	2.25	2.24	2.25	-0.04	8,012	209,576

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTH23	51.01	53.00	49.72	50.26	51.45	50.26	0.86	1,085	4,280
KBANKH23	143.96	143.96	143.5	143.50	143.61	143.50	-0.75	577	9,175
KCEH23	48	48.50	46.94	46.94	47.53	46.94	-1.01	454	5,709
KEXH23	16.68	16.68	15.6	15.61	16.04	15.61	-0.89	538	4,178
KKPH23	68.7	68.70	67.6	67.70	68.05	67.70	-1	130	3,088
KTBH23	17.27	17.28	17.2	17.22	17.24	17.22	-0.09	290	11,925
KTCH23	58.75	58.75	58.1	58.10	58.32	58.11	-0.29	83	29,526
LHH23	9.8	9.80	9.8	9.80	9.80	9.80	0.04	22	695
LPNH23	-	-	-	-	-	4.55	-0.04	-	1,505
MAJORH23	18	18.13	18	18.13	18.04	18.13	0.19	3	7,976
MBKH23	-	-	-	-	-	18.04	-	-	3,227
MEGAH23	49.5	49.50	48.59	48.59	49.09	48.59	-1.5	6	89
MH23	-	-	-	-	-	56.02	-0.83	20	1,055
MINTH23	33.69	33.86	33.69	33.86	33.83	33.83	0.28	205	4,932
MTCH23	37.58	37.90	36.9	37.15	37.31	37.15	-0.5	330	7,380
ORH23	21.75	21.75	21.52	21.63	21.63	21.70	-0.02	2,477	8,559
ORIH23	11.89	11.89	11.8	11.80	11.86	11.80	-0.05	15	1,908
OSPH23	28.51	28.76	28.51	28.76	28.52	28.76	0.36	171	7,198
PLANBH23	8.9	9.00	8.9	9.00	8.96	9.00	-0.02	1,007	27,749
PRMH23	8.09	8.09	8	8.00	8.01	8.00	0.17	2,016	13,748
PSHH23	-	-	-	-	-	13.01	-0.1	-	678
PSLH23	15.2	15.20	14.68	14.68	14.84	14.68	-0.33	640	2,272
PTGH23	13.03	13.29	13.03	13.29	13.17	13.29	0.09	6	10,272
PTTEPH23	160	161.54	159	160.75	160.95	160.75	0.75	370	5,507
PTTGCH23	51	52.39	50	50.50	51.26	50.50	-	2,219	4,936
PTTH23	32.1	32.39	32.1	32.39	32.29	32.39	0.3	623	8,787
QHH23	2.4	2.40	2.4	2.40	2.40	2.40	0.06	5	927
RATCHH23X	-	-	-	-	-	42.64	0.01	-	5,123
RSH23	16.65	16.80	16.35	16.80	16.48	16.80	-0.1	14	14,914
SAMARTH23	-	-	-	-	-	5.61	0.16	-	4,435
SAWADH23	57.25	57.25	56	56.20	56.50	56.20	-0.8	176	4,507
SCBBH23	-	-	-	-	-	100.22	-0.49	-	145
SCBH23	101.7	101.70	100.31	101.40	101.42	101.40	-0.6	467	8,990
SCCH23	339.5	340.98	339.5	340.56	340.25	340.65	4.16	57	1,365
SCGPH23	52.37	52.37	51.7	52.00	52.04	52.00	0.4	589	8,960
SGPH23	-	-	-	-	-	9.90	-	-	149
SH23	-	-	-	-	-	1.96	-0.03	500	18,868
SIRIH23	1.82	1.82	1.76	1.79	1.77	1.79	-0.04	4,985	118,793
SPALIH23	24.5	24.50	24.3	24.30	24.40	24.30	-	2	1,944
SPCGH23	14.34	14.34	14.34	14.34	14.34	14.34	-0.09	6	30
SPRCH23	11.64	11.64	11.64	11.64	11.64	11.59	0.17	15	3,634
STAH23	23.55	24.07	23.51	23.88	23.67	23.88	0.39	1,063	1,525
STECH23	13.03	13.03	12.56	12.78	12.80	12.76	-0.39	54	3,643
STGTH23	10.8	10.80	10.5	10.58	10.72	10.58	-0.13	348	7,832
STPIH23	-	-	-	-	-	4.89	-0.13	-	31,589
SUPERH23	0.65	0.65	0.64	0.64	0.65	0.64	0.02	3	38,336
TASCOH23	18.17	18.17	18.17	18.17	18.17	18.17	0.07	103	4,213
TCAPH23	-	-	-	-	-	42.48	0.01	-	819
THAIH23	-	-	-	-	-	3.33	-	-	-
THANIH23	-	-	-	-	-	4.01	-0.03	-	12,776
THCOMH23	17	17.11	16.15	16.29	16.57	16.29	-0.8	161	6,581
THGH23	-	-	-	-	-	68.78	0.25	-	40
TISCOH23	101.55	102.67	101.55	102.67	102.11	102.62	0.54	22	267
TKNH23	11.25	11.35	11.25	11.35	11.26	11.25	0.01	19	18,054
TOAH23	34.12	34.12	34.12	34.12	34.12	34.12	1.24	1	2,813
TOPH23	56.99	56.99	55.62	55.81	56.19	55.81	-0.34	116	910
TPIPLH23	1.72	1.72	1.72	1.72	1.72	1.77	-0.04	2,602	29,954
TPIPPH23	3.42	3.42	3.37	3.37	3.41	3.37	0.01	14	3,009
TQMH23	41.59	41.95	41.59	41.95	41.66	41.95	-0.49	105	11,577

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEH23	4.92	5.04	4.92	5.00	5.01	5.00	0.05	14,978	62,858
TTAH23	7.65	7.67	7.53	7.67	7.62	7.67	-0.01	11	2,107
TTBH23	1.41	1.41	1.4	1.40	1.41	1.40	-0.01	5,951	48,347
TTCLH23	4.74	4.74	4.74	4.74	4.74	4.74	-0.03	1	2,528
TTWH23	-	-	-	-	-	9.45	-	-	593
TUH23	15.86	15.90	15.55	15.90	15.78	15.88	-0.07	361	22,809
TVOH23X	-	-	-	-	-	28.82	-	-	147
UNIQH23	-	-	-	-	-	4.63	-0.04	-	8,146
VGIH23	4.82	4.82	4.66	4.70	4.71	4.70	-0.2	12,318	6,857
VNGH23	5.3	5.30	5.3	5.30	5.30	5.30	-	1	7,077
WHAH23	3.93	3.93	3.84	3.89	3.89	3.89	0.02	4,630	36,993
Total								330,760	1,618,957

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	DTAC	GLOBAL	GPSC	IRPC	KBANK	KCE	KTC
MINT	PTG	PIT	PTTEP	PTTGC	SCB	SPRC	TOP	WHA	ESSO	STA	BGRIM	GULF	MTC	AWC
CRC	CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	CK	SCC	STEC	TISCO
TRUE	TU	INTUCH	RATCH	VGI	SCGP	TQM	COM7	DOHOME	JMT	CHG	TMB	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			

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
	MEB

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.