

TFEX Daily

15 พฤษภาคม 2566

S50M23

สถานะซื้อ...ทะลุต้านและซื้อเพิ่ม!

Gold spot

เปลี่ยนแผน.....และปิดสถานะ Long

“ลู่ทะลุต้าน.....ทะลุเส้นแนวโน้ม”

S50M23

“ลู่ทะลุโซนต้าน.....เงื่อนไขซื้อเพิ่ม

มุมมอง: ดัชนีทดสอบโซนต้าน...เส้นแนวโน้ม ล่าสุดยังไม่ผ่าน ย่อลงเล็กน้อย แต่หากทะลุผ่านได้จะส่งผลให้ดัชนีส่งสัญญาณเปลี่ยนโครงสร้างเป็นขาขึ้นรอบใหม่.....เงื่อนไขซื้อเพิ่ม!

แผนเทรด..... สถานะ Long และถือต่อ เงื่อนไขหากทะลุโซนต้าน 955 จุด และซื้อเพิ่ม ต้านถัดไป 965-970 จุด เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตหรือหากดัชนีลงต่ำกว่า 943 จุด และปิดสถานะ

“เสียงหลุดเส้น EMA 25 days”

Gold spot

จับสัญญาณเทรด...ทองคำ

มุมมอง: ทองคำปรับลงทดสอบเส้น EMA 25 วัน ต้องระวัง! โครงสร้างในอดีตชี้ว่า กรณีปรับตัวลงต่ำกว่า เส้นค่าเฉลี่ยจะเป็นจุดเปลี่ยนขาลง ขณะที่ MACD signal alert! เริ่มตัดเส้น signal line ลง

เปลี่ยนแผน.....สถานะ Long มีอยู่และปิดสถานะเนื่องจากความเสี่ยงหลุดโซนรับเส้น EMA บริเวณ \$2,000 /ออนซ์ ในทางตรงกันข้ามสถานะขายและเตรียมตัวเปิดสถานะ หากดัชนีหลุดโซนรับ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตและปิดสถานะ

วิกิจ ถาวรรัตนรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

S50M23: รับ 943 ต้าน 955/970

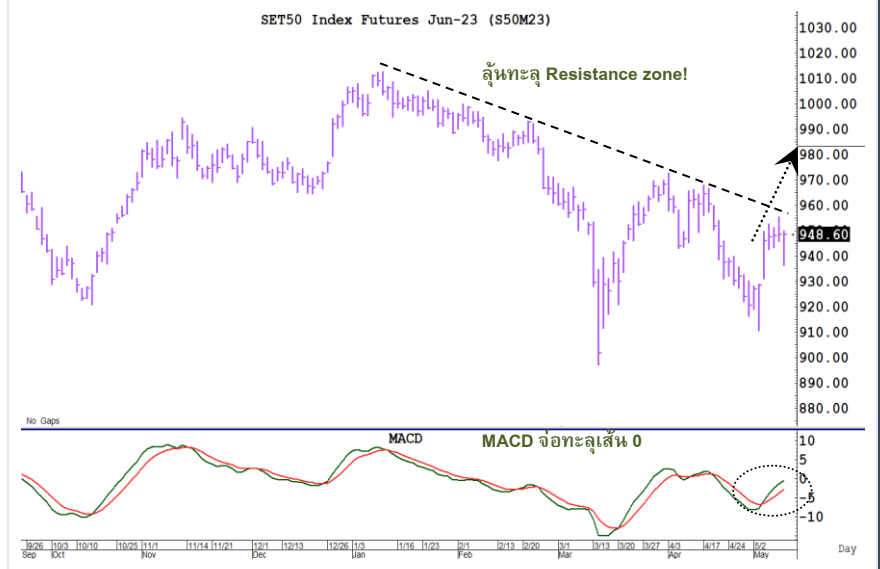
GFM23: รับ 32,000 ต้าน 33,000

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	948.57	950.44	938.38	947.72	946.28	N/A	-2.85	N/A	N/A
S50K23	946.00	947.40	938	947.40	943.20	947.40	-3.6	11	220
S50M23	947	949.80	936.2	948.70	944.00	948.60	-	267,360	520,017
S50N23	940	949.00	937	948.00	941.40	948.00	-2.9	10	46
S50U23	945	946.50	934.2	946.50	941.20	945.90	-	24,500	63,953
S50Z23	944	946.30	935	945.10	941.30	945.50	-0.7	4,363	27,398
S50H24	943	943.00	932.9	942.90	938.60	942.50	-0.7	2,332	5,334
Total								298,576	616,968

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
12/05/2023	76,268	104,173	-27,905	50,177	49,917	260	172,131	144,486	27,645	298,576	616,968
11/05/2023	67,476	57,449	10,027	39,118	35,777	3,341	100,711	114,079	-13,368	207,305	590,921
10/05/2023	53,129	51,903	1,226	31,262	29,320	1,942	73,655	76,823	-3,168	158,046	581,151
09/05/2023	77,177	85,436	-8,259	39,322	30,889	8,433	100,605	100,779	-174	217,104	600,520
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

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
พ.ค. 2023	608,915	621,628	-12,713	302,783	288,039	14,744	808,117	810,148	-2,031	1,719,815	616,968
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
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 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q2/2023	1,956,607	2,047,534	-90,927	920,247	905,464	14,783	2,424,991	2,348,847	76,144	5,301,845	616,968
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	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GF10M23	32,640	32,660	32,400	32,430	32,521	32,430.00	-100	3601	7,475
GFM23	32,600	32,650	32,410	32,410	32,490	32,410.00	-120	43	274
GOM23	2,054	2,058	2,017	2,018	2,038	2,018.30	-24.8	50564	53,485
SVFM23	25	25	24	24	25	23.97	-1.24	388	1,102
GF10Q23	32,700	32,750	32,500	32,530	32,616	32,530.00	-70	1154	3,829
GFQ23	32,570.00	32,570.00	32,520.00	32,530.00	32,542.00	32,530.00	-30	9	141
GOU23	2,083	2,087	2,048	2,048	2,065	2,048.60	-24.9	12344	13,262
SVFU23	25	26	24	24	25	24.29	-1.22	163	300
GF10V23	32,800	32,830	32,600	32,620	32,668	32,620.00	-80	174	512
GFV23	32,610.00	32,630.00	32,590.00	32,630.00	32,610.00	32,620.00	-120	5	16

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVM23	2.78	2.83	2.78	2.83	2.81	2.83	0.09	6,443	65,476
ADVANCM23	219.01	221.52	218.02	221.52	219.80	221.52	1.12	239	3,279
AEONTSM23	198.91	202.50	198.2	202.50	200.04	202.50	1.34	27	208
AMATAM23	22.76	23.27	22.62	23.27	22.98	23.27	0.71	160	1,115
AOTM23	74.97	74.97	73.35	73.56	73.75	73.56	0.01	794	2,756
APM23	11.6	11.64	11.41	11.50	11.48	11.50	-0.25	34	2,041
AWCM23	5.42	5.44	5.4	5.44	5.42	5.44	-0.04	11	8,215
BAM23	14.8	14.80	14.46	14.50	14.57	14.50	0.33	32	1,126
BAMM23	12.17	12.27	11.98	12.27	12.07	12.20	0.03	926	15,237
BANPUM23	8.38	8.42	7.92	8.11	8.17	8.11	-0.3	7,413	46,713
BAYM23	-	-	-	-	-	28.46	-0.25	-	513
BBLM23	161.6	162.30	161.35	162.10	161.68	162.10	0.09	119	1,868
BCHM23	18.72	18.72	18.2	18.37	18.34	18.37	-0.59	556	9,860
BCPGM23	9.4	9.47	9.4	9.47	9.47	9.47	-0.15	21	6,675
BCPM23	31.02	31.59	30.94	31.59	31.20	31.59	0.81	308	4,831
BDM23	29.5	29.80	29.5	29.80	29.76	29.79	-	207	1,597
BEAUTYM23	1.22	1.23	1.19	1.21	1.21	1.21	-	64	42,796
BECM23	7.72	8.04	7.65	7.65	7.72	7.65	-0.31	157	1,996
BEMM23	9.15	9.15	8.95	9.05	8.98	9.05	-0.12	2,089	11,944
BGRIMM23	39.5	39.75	39	39.75	39.30	39.75	0.25	111	3,171
BHM23	243.55	246.00	242.95	245.30	244.21	245.26	4.26	430	1,127
BJCM23	40	40.00	39	39.07	39.34	39.10	-1.4	14	993
BLAM23	25.5	25.50	25.25	25.25	25.28	25.25	-0.74	339	8,793
BLANDM23	-	-	-	-	-	0.93	-0.03	1,000	78,595
BPPM23	-	-	-	-	-	13.95	-0.29	-	1,493
BTSM23	7.8	7.80	7.77	7.77	7.79	7.77	-0.02	502	10,726
CBGM23	78.2	78.20	76.36	77.01	77.17	77.01	-0.59	973	5,472
CENTELM23	55.22	55.22	54.05	54.80	54.80	54.80	-0.67	25	1,051
CHGM23	3.36	3.36	3.27	3.36	3.33	3.36	-	18	7,760
CKM23	22.42	22.53	22.42	22.53	22.51	22.53	0.43	86	990
CKPM23	3.75	3.82	3.73	3.81	3.79	3.81	0.02	1,389	28,259
COM7M23	27.6	28.35	27.36	28.02	27.68	28.02	0.03	387	4,513
CPALLM23	66.47	66.62	65.69	66.44	66.14	66.46	-0.79	1,552	4,047
CPFM23	20.31	20.50	20.1	20.30	20.32	20.35	-0.25	852	23,121
CPNM23	-	-	-	-	-	70.03	0.21	140	780
CRCM23	46.44	46.44	45.88	46.34	46.10	46.34	-0.01	316	2,135
DELTAM23X	77	77.85	75.5	77.01	76.69	77.11	-0.54	94	1,291
DTACM23X	-	-	-	-	-	7.67	-0.05	100	80
EAM23	68.16	68.85	66.8	68.00	67.62	68.00	-0.55	906	23,383
EASTWM23	-	-	-	-	-	5.04	-0.09	-	10
EGCOM23	152.5	152.50	151.86	151.86	152.07	151.86	-0.67	23	530
EPGM23	7.2	7.20	7.2	7.20	7.20	7.13	-0.49	4	3,506
ERWM23	4.7	4.70	4.66	4.68	4.68	4.68	-0.07	16	2,706
ESSOM23	8.9	8.94	8.9	8.90	8.92	8.90	0.26	3,406	12,646
GFPTM23	10.77	10.77	10.77	10.77	10.77	11.00	-0.3	102	3,059
GLOBALM23X	18.28	18.40	18.28	18.40	18.29	18.62	0.12	112	1,461
GPSCM23	63.5	63.75	62	63.75	63.00	63.75	0.2	579	5,268
GULFM23	52.87	52.87	52	52.50	52.63	52.50	-0.12	948	12,660
GUNKULM23	3.84	3.84	3.77	3.83	3.81	3.83	-0.05	1,090	129,670
HANAM23	40.5	41.00	39.44	40.68	40.07	40.47	0.46	241	1,200
HMPROM23	14.55	14.65	14.55	14.55	14.60	14.55	-0.05	211	3,320
ICHIM23	12.96	13.08	12.7	12.72	12.87	12.72	-0.08	945	5,543
INTUCHM23X	77	77.30	77	77.30	77.06	77.30	0.49	85	164
IRPCM23	2.42	2.42	2.34	2.38	2.36	2.38	-0.04	1,195	25,521
ITDM23	1.54	1.54	1.49	1.51	1.50	1.51	-0.01	69	17,832
IVLM23	33.85	34.88	33.5	34.88	33.75	34.75	0.65	556	10,405
JASM23	1.7	1.70	1.27	1.27	1.35	1.25	-0.56	12,230	70,121

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	40.5	42.75	38.76	42.50	40.88	42.50	1.03	649	5,279
KBANKM23	135.8	135.97	134.5	135.97	135.44	135.94	1.34	1,163	5,964
KCEM23	37	37.75	35.9	37.75	36.63	37.75	0.49	708	5,530
KEXM23	11.7	11.70	11.06	11.20	11.37	11.20	-0.42	130	3,507
KKPM23	62.84	62.84	62.84	62.84	62.84	62.84	-0.16	101	2,113
KTBM23	18.7	18.73	18.61	18.73	18.67	18.73	-0.02	561	6,448
KTCM23	55.55	56.75	54.95	56.74	55.63	56.70	1.38	186	728
LHM23	9	9.00	8.75	8.89	8.90	8.89	-0.3	2,805	2,368
LPNM23	4.59	4.59	4.53	4.53	4.54	4.53	-0.15	117	3,195
MAJORM23	15.75	15.93	15.73	15.93	15.75	15.93	0.02	317	4,504
MBKM23	-	-	-	-	-	16.24	0.24	-	756
MEGAM23	-	-	-	-	-	41.39	-0.05	-	628
MINTM23	32.55	33.00	32.3	33.00	32.83	33.01	0.44	311	1,602
MM23	50.5	51.07	50.38	51.00	50.89	51.25	2.06	329	1,071
MTCM23	38.5	39.09	38.2	38.90	38.55	38.90	-0.1	720	4,217
ORIM23	-	-	-	-	-	11.03	-0.01	-	4,093
ORM23	22.8	23.00	22.8	23.00	22.82	23.00	0.23	669	3,232
OSPM23	-	-	-	-	-	31.21	-0.29	300	1,727
PLANBM23	-	-	-	-	-	8.96	0.25	1,500	15,531
PRMM23	6.29	6.34	6.29	6.34	6.32	6.34	0.1	2	3,321
PSHM23	-	-	-	-	-	12.71	0.01	-	353
PSLM23	11.85	11.85	11.75	11.83	11.81	11.83	-0.25	432	3,592
PTGM23	13.98	14.19	13.89	13.90	14.02	13.90	-0.11	909	15,006
PTTEPM23	147.95	148.00	145.65	146.02	146.47	146.56	-2.29	965	4,958
PTTGCM23	41	41.00	40.25	40.55	40.49	40.56	-0.74	422	4,108
PTTM23	32.22	32.25	32	32.25	32.15	32.25	-0.15	2,064	4,996
QHM23	-	-	-	-	-	2.33	-0.02	-	2,116
RATCHM23	-	-	-	-	-	38.39	-0.39	-	1,323
RSM23X	-	-	-	-	-	14.34	-0.2	200	24,179
SAMARTM23	-	-	-	-	-	4.17	-0.07	-	5,815
SAWADM23	59.79	60.20	58.05	60.20	59.19	60.20	0.94	684	6,320
SCBM23	106.5	106.50	105.5	106.00	105.83	106.00	-0.5	199	5,018
SCCM23	334.5	337.99	333	337.99	335.89	337.00	3	200	1,666
SCGPM23	44.2	45.50	43.85	44.50	44.26	44.50	0.14	146	4,031
SGPM23	-	-	-	-	-	8.87	0.05	-	202
SIRIM23	1.93	1.94	1.87	1.92	1.90	1.91	-0.05	10,868	43,943
SM23	-	-	-	-	-	1.66	0.03	-	21,114
SPALIM23	20.86	20.86	20.86	20.86	20.86	21.00	-0.27	2	2,736
SPCGM23	-	-	-	-	-	12.92	-0.1	-	2
SPRCM23	9.15	9.15	9.15	9.15	9.15	9.15	-	1	508
STAM23	19.29	19.39	19.29	19.30	19.32	19.30	0.31	217	2,018
STECM23	12.17	12.18	11.95	12.05	12.05	12.04	-0.16	399	7,936
STGTM23	9.05	9.15	9.05	9.05	9.07	9.05	-0.31	23	3,681
STPIM23	-	-	-	-	-	4.03	-0.04	-	19,778
SUPERM23	0.61	0.61	0.6	0.60	0.61	0.60	-0.02	2,003	41,453
TASCOM23	20.8	20.80	20.3	20.30	20.53	20.30	-0.35	608	2,485
TCAPM23	45.07	45.50	45.07	45.50	45.28	45.50	-0.2	730	458
THAIM23	-	-	-	-	-	3.36	-	-	-
THANIM23	3.67	3.67	3.67	3.67	3.67	3.63	-0.02	1	3,023
THCOMM23	12.78	14.00	12.78	14.00	13.45	14.00	1.15	551	2,223
THGM23	-	-	-	-	-	68.05	-0.26	-	28
TISCOM23	92.71	92.71	92.71	92.71	92.71	92.71	-0.28	4	239
TKNM23	10.34	10.66	10.1	10.66	10.29	10.41	0.73	1,243	12,659
TOAM23	-	-	-	-	-	29.26	-0.5	-	206
TOPM23	47.5	47.50	46.69	47.25	46.92	47.25	-0.22	367	1,295
TPIPLM23	-	-	-	-	-	1.54	-0.02	-	2,244
TPIPPM23	-	-	-	-	-	3.26	-0.04	-	4,172
TQMM23	-	-	-	-	-	28.91	0.23	60	2,971

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	-	-	-	-	-	7.67	-0.05	-	207
TRUEM23	7.55	7.70	7.47	7.69	7.54	7.69	-0.01	2,534	22,579
TTAM23	6.95	6.95	6.83	6.94	6.90	6.94	-0.05	525	1,380
TTBM23	1.5	1.51	1.47	1.50	1.49	1.50	-0.02	1,877	36,452
TTCLM23	-	-	-	-	-	3.97	-0.3	-	2,795
TTWM23	-	-	-	-	-	8.59	-	-	401
TUM23	14.8	15.05	14.7	15.05	14.91	15.05	0.11	2,747	15,544
TVOM23X	-	-	-	-	-	26.43	-	-	300
UNIQM23	-	-	-	-	-	3.67	-	-	6,606
VGIM23	3.16	3.22	3.11	3.19	3.17	3.19	0.01	13	8,096
VNGM23	4.37	4.37	4.08	4.30	4.21	4.30	-0.12	1,018	8,579
WHAM23	4.45	4.54	4.42	4.51	4.47	4.51	0.03	3,139	9,381
Total								97,865	1,196,001

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	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		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.