

# TFEX Daily

15 กันยายน 2566

## SET50

แกว่งออกข้าง วางแผนอย่างไร ไปติดตามกันครับ”

### Gold spot

“แผนเทรด sideways down”

SET50: รับ 940 ต้าน 950-955

GFV23: รับ 32,000 ต้าน 33,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล  
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Thanarut@bualuang.co.th

Tel. (662) 618-1334

### “แผนเทรด Sideway (down)”

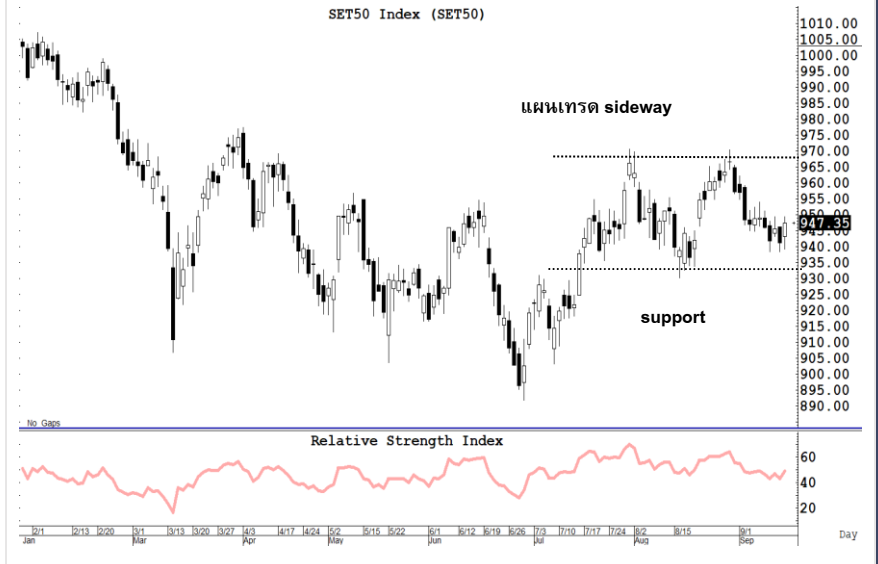
## SET50

โครงสร้าง sideways ออกข้าง ลงมากกว่าขึ้น”

มุมมอง: ดัชนีลงทดสอบ week low 938 จุดครั้งที่ 2 ในรอบสัปดาห์ ล่าสุดติดกลับ ขณะที่ RSI recovery พื้นตัวเล็กๆ ยังคงเทรดต่ำกว่า 50 ขณะที่โครงสร้างระยะกลางดัชนีเคลื่อนที่ sideways ออกข้าง!

แผนเทรด: สถานะซื้อและตั้งขายโซนด้านบริเวณ 950-955 จุด เนื่องจากโครงสร้างดัชนียังคงแกว่งออกข้าง ในทางตรงกันข้ามสถานะขายมีอยู่และถือต่อ...รอทำกำไรขาลงบริเวณโซนรับ 935-940 Note: เงื่อนไขปิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต และปิดสถานะ

SET50 Index Future



### “แผนเทรด.... Sideway down”

## Gold spot

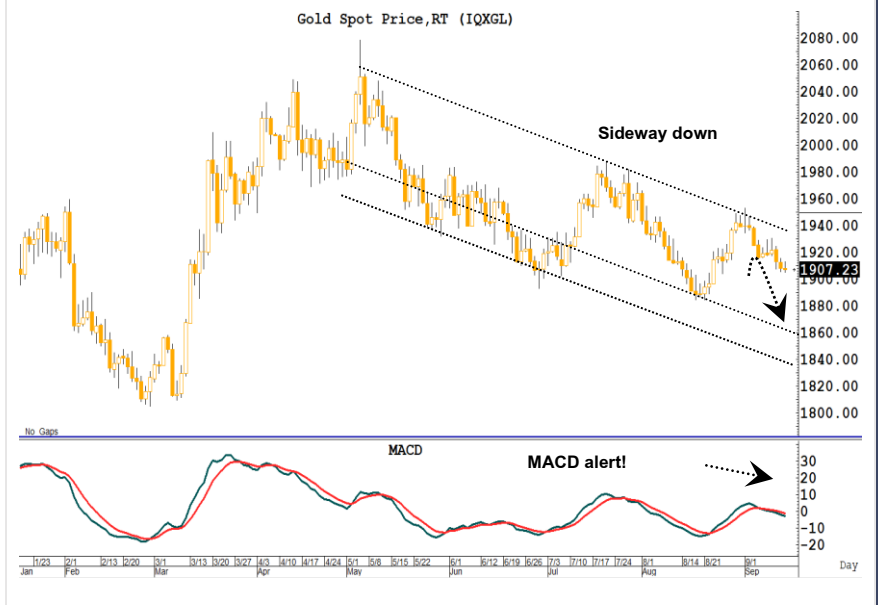
จับสัญญาณเทรด...ทองคำเสี่ยงหลุด \$1,900!

มุมมอง: ราคาทองคำชนโซนต้าน (เส้นประ) บริเวณ \$1940/ออนซ์ แล้วย่อลง เสี่ยงหลุด \$1900 ขณะที่ MACD < 0 alert! เตรียมการปรับฐานเปลี่ยนเป็นลง!

แผนเทรด: สถานะซื้อและปิดเนื่องจากโครงสร้างหลักมีโอกาสเปลี่ยนเป็นลง ในทางตรงกันข้ามสถานะขายและทยอยเปิดสถานะ ประเมิน downside risk บริเวณ \$1860-1880/ออนซ์

Note: เงื่อนไขปิดความเสี่ยงกรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตและปิดสถานะ

Gold Spot



วิกิจ ธรวรรณรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

**SET50 Index Futures**

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	943.26	949.34	939.12	947.35	944.77	N/A	6.11	N/A	N/A
S50U23	938.80	946.60	937.7	944.70	942.50	944.70	6.8	191,287	541,937
S50V23	-	-	-	-	-	944.40	6.8	-	59
S50X23	-	-	-	-	-	944.10	2.9	-	52
S50Z23	941	948.50	940.4	947.30	944.90	947.30	6.8	37,022	114,080
S50H24	938.6	945.90	938.3	945.10	943.40	945.30	6.9	5,054	21,804
S50M24	936.9	944.30	936.7	943.30	942.10	943.60	6.8	2,155	14,545
<b>Total</b>								<b>235,518</b>	<b>692,477</b>

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
14/09/2023	96,338	72,759	23,579	35,119	42,689	-7,570	104,061	120,070	-16,009	235,518	692,477
13/09/2023	60,467	82,086	-21,619	29,238	26,844	2,394	87,484	68,259	19,225	177,189	665,402
12/09/2023	79,779	62,418	17,361	24,032	27,770	-3,738	81,203	94,826	-13,623	185,014	676,988
11/09/2023	80,406	84,013	-3,607	31,864	31,733	131	97,428	93,952	3,476	209,698	696,946
08/09/2023	58,567	77,638	-19,071	26,004	24,636	1,368	84,034	66,331	17,703	168,605	671,415

**4 เดือนย้อนหลัง**

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ก.ย. 2023	771,364	827,096	-55,732	287,051	293,567	-6,516	977,124	914,876	62,248	2,035,539	692,477
ส.ค. 2023	1,962,003	2,028,809	-66,806	750,404	720,552	29,852	2,439,411	2,402,457	36,954	5,151,818	649,150
ก.ค. 2023	1,864,461	1,735,240	129,221	698,167	708,065	-9,898	2,216,335	2,335,658	-119,323	4,778,963	655,670
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

**4 ไตรมาสย้อนหลัง**

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q3/2023	4,597,828	4,591,145	6,683	1,735,622	1,722,184	13,438	5,632,870	5,652,991	-20,121	11,966,320	692,477
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

**Metal Futures**

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GOU23	1,917	1,921	1,910	1,911	1,915	1,910.70	-6	21691	32,620
SVFU23	23	23	23	23	23	22.72	-0.31	229	1,284
GF10V23	32,610	32,650	32,520	32,580	32,581	32,570.00	-30	1261	11,171
GFV23	32,520	32,520	32,520	32,520	32,520	32,520.00	-80	1	180
GF10Z23	32,740	32,750	32,630	32,670	32,666	32,670.00	-60	198	3,628
GFZ23	32,740.00	32,740.00	32,670.00	32,670.00	32,705.00	32,670.00	-50	2	84
GOZ23	1,949	1,953	1,942	1,943	1,947	1,943.30	-5.5	12937	21,128
SVFZ23	24	24	23	23	23	23.19	-0.31	224	945
GF10G24	32,840	32,850	32,740	32,800	32,809	32,780.00	10	474	818
GFG24	32,750.00	32,750.00	32,750.00	32,750.00	32,750.00	32,770.00	-80	3	50

Source : SET Smart

**Single Stock Futures**

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.79	2.79	2.79	2.79	2.79	2.81	-	1	27,917
ADVANCU23	218.5	220.30	218.5	220.30	219.92	220.30	2.38	111	2,433
AEONTSU23	167.2	167.20	165.65	167.20	166.81	167.20	-3.74	4	116
AMATAU23	26.04	26.04	26.04	26.04	26.04	26.04	0.09	1	630
AOTU23	71.5	71.50	71	71.35	71.24	71.40	0.03	87	3,968
APU23	12.38	12.38	12.3	12.30	12.34	12.30	-0.09	502	536
AWCU23	4.12	4.12	4.05	4.10	4.06	4.10	-	669	13,717
BAMU23	10.98	11.22	10.98	11.22	11.06	11.22	0.13	4	5,657
BANPUU23	7.91	7.98	7.8	7.92	7.90	7.92	-0.08	1,297	33,086
BAU23	-	-	-	-	-	16.92	0.13	-	662
BAYU23	32.45	32.45	32.45	32.45	32.45	32.45	0.14	2	394
BBLU23	168	169.00	168	168.48	168.56	168.48	0.93	75	1,091
BCHU23	-	-	-	-	-	19.29	-0.2	100	977
BCPGU23	10.06	10.17	10.06	10.16	10.07	10.16	0.15	23	29,927
BCPU23	39.25	39.75	39.25	39.75	39.68	39.75	0.5	7	947
BDMSU23	-	-	-	-	-	27.25	-0.22	-	2,647
BEAUTYU23	0.61	0.61	0.61	0.61	0.61	0.61	-	2	6,706
BECU23	-	-	-	-	-	8.45	-	-	19,830
BEMU23	8.6	8.60	8.6	8.60	8.60	8.60	0.05	3	8,967
BGRIMU23	31.8	32.50	31.8	32.50	31.83	32.50	-0.01	24	3,504
BHU23	259.55	259.55	259.55	259.55	259.55	260.05	-1.75	21	734
BJCU23	-	-	-	-	-	32.75	0.45	-	1,294
BLANDU23	0.81	0.81	0.8	0.81	0.80	0.80	-0.01	16	140,995
BLAU23	25.25	26.28	25.25	26.25	26.21	26.25	1	223	3,021
BPPU23	-	-	-	-	-	14.19	0.1	-	1,890
BTSU23	7.25	7.25	7.2	7.20	7.25	7.20	0.04	52	8,065
CBGU23	84.36	85.45	84.31	84.87	84.56	84.87	0.87	38	2,800
CENTELU23	47.4	47.55	47.25	47.55	47.41	47.57	0.02	218	654
CHGU23	3.24	3.27	3.24	3.27	3.24	3.27	0.03	30	3,422
CKPU23	-	-	-	-	-	3.54	0.02	-	5,328
CKU23	22.05	22.05	22.05	22.05	22.05	22.05	-0.18	102	1,099
COM7U23	30.8	31.50	30.8	30.87	31.16	30.87	-0.03	615	3,578
CPALLU23	64	64.30	64	64.30	64.15	64.30	0.2	6,364	2,607
CPFU23	21.32	21.89	21.32	21.82	21.62	21.84	0.46	805	19,442
CPNU23	66.5	66.50	66.5	66.50	66.50	66.50	0.35	82	900
CRCU23	41	41.29	40.79	41.29	40.97	41.29	-0.18	5	865
DELTAU23X	105.77	109.00	105.77	107.87	108.19	107.80	1.8	36	674
DTACU23X	-	-	-	-	-	7.26	0.2	-	5
EASTWU23	-	-	-	-	-	4.62	-	-	678
EAU23	58.91	58.91	57.45	58.80	58.00	58.74	-0.24	136	14,413
EGCOU23	129.02	129.85	129.02	129.85	129.30	129.85	0.3	3	668
EPGU23	6.81	6.81	6.81	6.81	6.81	6.81	0.01	2	551
ERWU23	-	-	-	-	-	5.61	0.1	-	1,139
ESSOU23	-	-	-	-	-	9.78	-0.05	-	7,795
GFPTU23	-	-	-	-	-	10.70	-	-	186
GLOBALU23X	-	-	-	-	-	17.71	-0.2	100	617
GPSCU23	48.52	49.99	48.51	49.99	48.95	49.99	0.65	200	4,277
GULFU23	46.3	46.90	45.95	46.90	46.54	46.88	0.37	24	10,674
GUNKULU23	3.45	3.57	3.45	3.55	3.51	3.55	0.03	88	123,612
HANAU23	61	61.59	60.82	61.50	61.26	61.40	1.4	113	3,365
HMPROU23	13.52	13.52	13.52	13.52	13.52	13.52	0.02	1	2,148
ICHU23	-	-	-	-	-	16.29	0.16	-	7,864
INTUCHU23X	73.08	73.08	73.08	73.08	73.08	73.08	0.7	1	628
IRPCU23	2.19	2.20	2.18	2.20	2.20	2.20	-0.01	598	11,151
ITDU23	1.51	1.51	1.51	1.51	1.51	1.49	0.01	3	9,446
IVLU23	27	28.19	27	28.19	27.58	28.19	0.93	11	7,355
JASU23	1.91	1.99	1.91	1.99	1.97	1.99	0.06	29	47,530

blssk	เปิด	สูง สุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	45.23	46.00	45.23	46.00	45.79	46.00	1	8	1,029
KBANKU23	129.65	131.26	129.57	130.89	130.57	130.88	1.88	166	3,822
KCEU23	51.5	52.07	51.5	51.71	51.74	51.75	0.24	676	902
KEXU23	7.71	7.96	7.7	7.96	7.79	7.96	0.06	3	2,792
KKPU23	-	-	-	-	-	56.68	-0.56	40	1,185
KTBU23	19.32	19.40	19.2	19.39	19.34	19.39	0.11	232	19,863
KTCU23	46.56	46.56	46.56	46.56	46.56	46.56	0.16	1	55,572
LHU23	8.25	8.49	8.25	8.49	8.27	8.49	0.21	110	7,291
LPNU23	-	-	-	-	-	4.16	0.03	-	214
MAJORU23	-	-	-	-	-	14.00	0.2	100	3,499
MBKU23	-	-	-	-	-	19.09	0.6	-	274
MEGAU23	44.37	44.81	44.37	44.44	44.60	44.44	1.04	11	241
MINTU23	31.75	32.09	31.63	32.09	31.79	32.09	0.65	13	1,287
MTCU23	40.37	40.57	39.82	40.57	40.44	40.57	0.37	29	1,878
MU23	-	-	-	-	-	45.49	-0.25	-	277
ORIU23	10.52	10.52	10.52	10.52	10.52	10.52	0.05	1	3,260
ORU23	19.6	19.65	19.55	19.65	19.63	19.65	0.04	55	4,096
OSPU23X	-	-	-	-	-	28.49	-0.25	-	1,157
PLANBU23	8.96	8.96	8.96	8.96	8.96	8.96	-0.4	2	4,212
PRMU23	-	-	-	-	-	7.09	0.15	-	1,049
PSHU23	-	-	-	-	-	13.28	0.17	-	207
PSLU23	9.49	9.80	9.49	9.80	9.66	9.80	0.45	376	2,520
PTGU23	9.95	10.00	9.77	10.00	9.89	10.00	0.1	908	8,780
PTTEPU23	166	166.65	165.6	166.65	166.25	166.54	0.44	56	827
PTTGCU23	34.46	35.30	34.45	35.10	34.65	35.11	-0.16	93	5,467
PTTU23	33.85	34.00	33.85	34.00	33.95	34.37	0.12	203	8,605
QHU23	2.29	2.29	2.29	2.29	2.29	2.29	-0.01	6	1,071
RATCHU23	33.05	33.05	33.05	33.05	33.05	33.05	-	9	1,130
RSU23X	14.83	14.90	14.83	14.90	14.89	14.90	0.09	1,605	16,098
SAMARTU23	5.61	5.66	5.61	5.66	5.64	5.66	0.06	3	7,738
SAWADU23	46.48	46.75	46.48	46.55	46.61	46.55	0.25	19	12,572
SCBU23	114.64	114.95	114.4	114.65	114.66	114.65	0.5	25	1,655
SCCU23	309	310.50	309	310.50	309.88	310.50	2.1	12	1,381
SCGPU23	37.26	38.20	37.26	38.20	37.90	38.20	0.21	29	5,450
SGPU23	-	-	-	-	-	8.19	-0.08	-	595
SIRIU23	1.9	1.92	1.89	1.91	1.90	1.91	0.01	517	7,202
SPALIU23	-	-	-	-	-	21.16	-0.14	-	632
SPCGU23	-	-	-	-	-	12.38	-	-	12
SPRCU23	9	9.07	8.99	9.07	9.05	9.07	0.03	70	1,735
STAU23	15.7	16.00	15.7	16.00	15.75	16.00	0.3	406	1,458
STECU23	11.24	11.41	11.22	11.38	11.32	11.39	0.13	137	5,528
STGTU23	-	-	-	-	-	7.13	0.15	-	2,159
STPIU23	3.66	3.84	3.66	3.84	3.69	3.84	0.03	30	20,286
SU23	-	-	-	-	-	1.12	0.02	-	5,001
SUPERU23	0.49	0.51	0.49	0.51	0.50	0.51	0.01	2,002	29,742
TASCOU23	16.69	16.80	16.69	16.80	16.73	16.80	0.01	3	221
TCAPU23	-	-	-	-	-	48.92	0.44	-	419
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.32	3.32	3.32	3.32	3.32	3.34	0.08	55	5,701
THCOMU23	14.79	15.20	14.79	15.20	14.88	15.20	0.6	22	6,431
THGU23	-	-	-	-	-	67.53	-0.25	-	261
TISCOU23	100.48	100.48	100.48	100.48	100.48	100.48	0.7	1	25
TKNU23	13.28	13.42	13.25	13.42	13.36	13.42	0.02	24	8,002
TOAU23	-	-	-	-	-	24.10	-0.34	-	336
TOPU23	48.57	49.48	48.57	49.48	48.95	49.48	1.75	106	935
TPIPLU23	1.49	1.49	1.49	1.49	1.49	1.50	-0.02	10	1,329
TPIPPU23	3.34	3.34	3.34	3.34	3.34	3.34	0.01	11	350
TQMU23	31.41	31.41	31.41	31.41	31.41	31.41	-0.07	1	3,963

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	7.26	0.2	-	55
TRUEU23	7.1	7.25	7.1	7.25	7.18	7.25	0.24	1,571	16,005
TTAU23	6.2	6.26	6.16	6.26	6.18	6.26	0.06	7	2,650
TTBU23	1.69	1.70	1.69	1.70	1.70	1.70	0.01	28	14,050
TTCLU23	-	-	-	-	-	4.26	0.03	-	3,261
TTWU23	-	-	-	-	-	9.19	0.01	-	649
TUU23	14.32	14.52	14.31	14.52	14.44	14.52	0.22	37	9,841
TVOU23	-	-	-	-	-	22.88	-0.2	-	116
UNIU23	-	-	-	-	-	3.30	-0.04	-	3,193
VGIU23	2.65	2.72	2.64	2.72	2.64	2.72	0.01	579	10,116
VNGU23	-	-	-	-	-	3.86	-0.04	-	7,071
WHAU23	5.28	5.32	5.27	5.32	5.29	5.32	0.01	12	6,376
<b>Total</b>								<b>24,748</b>	<b>985,439</b>

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	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CPN	HANA	HMPRO	IL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	INTUCH	VGI	SCGP	COM7
DOHOME	JMT	CHG	TTB	BAM	BCP	KTB	KKP	OR	BEM	GUNKUL	EA	RBF	STGT	JMART
BEC	KEX	RCL	SINGER	TIDLOR	FORTH	DELTA	SABUY	CKP	TRUE	PSL	SIRI	TQM	CK	ERW
MEGA	SNNP	TLI	STEC	EGCO	BCPG	AAV								

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
	COCOCO

### 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.