

TFEX Daily

16 มิถุนายน 2566

S50M23

จ่อทะลุต้าน...เน้น "Long"

Gold spot

สร้างฐาน...สู้ที่โซนรับ

"ขาขึ้น...เฟสแรก"

S50M23

"จ่อทะลุต้าน...เน้นฝั่ง long ลุยต่อ"

มุมมอง: ดัชนีจ่อทะลุโซนต้านสำคัญ จับตา MACD > 0 บ่งชี้โครงสร้างขาขึ้นรอบ

ใหม่...กำลังมา! อาจเป็นเครื่องมือชี้ว่า leading indicator

แผนเทรด...จังหวะซื้อเพิ่มเติมที่ระดับ 950 และ Follow buy ด้านถัดไป 960

โซนรับ 940-945

Note: เงื่อนไขปิดท่างกรณีขาดทุนมากกว่า 10% ของพอร์ต....หรือหลุด low ต่ำกว่า 935 จุด และปิดสถานะ (trailing stop)

"สร้างฐาน...สู้ที่โซนรับ"

Gold spot

จับสัญญาณเทรด...ทองคำ

มุมมอง: ราคาทองยังคงเคลื่อนไหวอยู่ในกรอบแคบลงมาสร้างฐานบริเวณโซนรับสำคัญ (เส้น support)...ต้องยืนยันให้ได้!

แผนเดิม...สถานะ Long และถือต่อ ลุ้นฟื้นตัวบริเวณแนวรับ \$1940/ออนซ์ ด้าน \$2,000/ออนซ์ ในทางตรงกันข้ามสถานะขายปิดไปแล้ว...และรอ ยังไม่รีบ

Note:กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตหรือหลุด low ต่ำกว่า \$1930/ออนซ์และปิดสถานะ

วิกิจ ถาวรธรรมรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

S50M23: รับ 940-945 ต้าน 955/960

GFM23: รับ 32,000 ต้าน 33,000

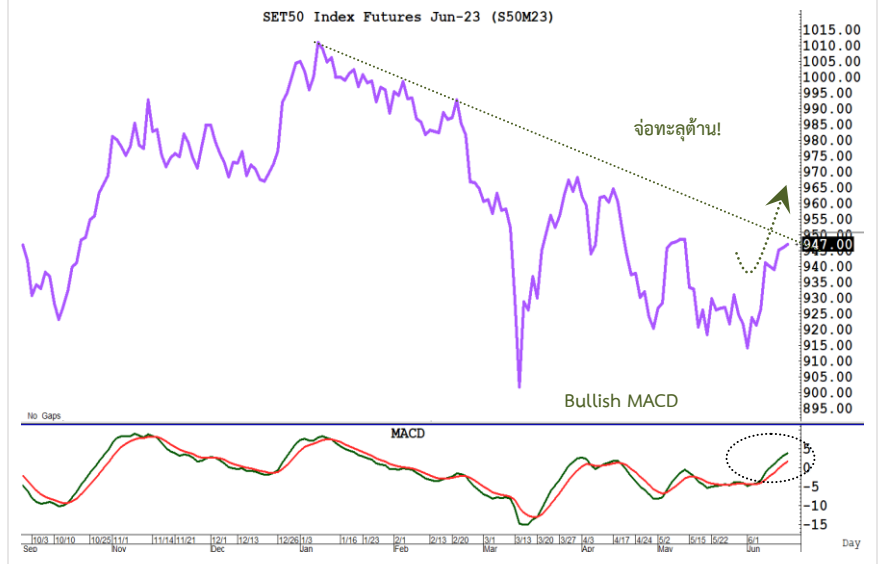
มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

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	945.99	950.81	943.29	947.62	946.93	N/A	1.55	N/A	N/A
S50M23	943.30	949.90	943.1	946.90	946.80	947.00	1	187,559	505,994
S50N23	945	947.50	944	946.30	945.60	946.30	-0.2	12	90
S50Q23	945	946.90	945	946.90	946.00	946.90	4.3	2	14
S50U23	939.5	945.60	939.5	943.40	943.10	943.20	0.3	30,357	89,672
S50Z23	942	946.50	941	944.50	944.20	944.60	0.7	8,519	44,792
S50H24	936.8	940.00	936.1	938.20	938.40	938.30	-	1,453	8,287
Total								227,902	648,849

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
15/06/2023	109,671	87,906	21,765	37,166	39,500	-2,334	81,065	100,496	-19,431	227,902	648,849
14/06/2023	82,550	66,295	16,255	28,742	27,834	908	73,798	90,961	-17,163	185,090	635,851
13/06/2023	81,761	72,243	9,518	29,838	31,778	-1,940	84,010	91,588	-7,578	195,609	627,485
12/06/2023	72,171	74,045	-1,874	23,829	22,144	1,685	65,963	65,774	189	161,963	626,371
09/06/2023	78,057	98,400	-20,343	19,497	16,168	3,329	84,373	67,359	17,014	181,927	637,384

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
มี.ย. 2023	958,645	878,250	80,395	319,168	327,598	-8,430	950,679	1,022,644	-71,965	2,228,492	648,849
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
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

4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q2/2023	4,089,728	4,102,468	-12,740	1,747,100	1,743,932	3,168	5,220,054	5,210,482	9,572	11,056,882	648,849
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	32,150	32,280	31,980	32,030	32,127	32,030.00	-150	1994	5,447
GFM23	32,240	32,270	32,000	32,000	32,154	32,000.00	-190	23	252
GOM23	1,952	1,966	1,934	1,938	1,952	1,937.70	-19.6	32096	35,275
SVFM23	24	24	23	23	24	23.45	-0.41	374	1,284
GF10Q23	32,270	32,370	32,100	32,140	32,221	32,150.00	-130	938	3,752
GFQ23	32,300.00	32,330.00	32,100.00	32,100.00	32,183.00	32,100.00	-200	9	160
GOU23	1,982	1,996	1,964	1,968	1,981	1,967.50	-19.6	21635	25,330
SVFU23	24	25	24	24	24	23.75	-0.64	88	693
GF10V23	32,480	32,550	32,260	32,300	32,384	32,300.00	-140	289	1,402
GFV23	32,350.00	32,350.00	32,300.00	32,320.00	32,321.00	32,320.00	-90	10	63

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVM23	2.85	2.89	2.84	2.86	2.86	2.86	-0.01	556	26,265
ADVANCM23	216.94	216.95	216.94	216.94	216.94	216.94	0.44	45	996
AEONTSM23	197.55	198.00	194.82	198.00	196.63	198.00	-1.1	16	153
AMATAM23	22.53	22.53	22.53	22.53	22.53	22.53	-0.11	1	650
AOTM23	72.09	72.09	71.51	71.51	71.84	71.51	-	63	1,745
APM23	-	-	-	-	-	11.58	-	-	524
AWCM23	5.18	5.18	5	5.00	5.05	5.00	-0.3	189	6,945
BAM23	16.16	16.16	16.16	16.16	16.16	16.16	0.15	1	96
BAMM23	11.26	11.26	11.1	11.24	11.12	11.24	-0.28	150	10,584
BANPUM23	8.91	8.91	8.78	8.83	8.82	8.83	-0.07	355	40,931
BAYM23	31.75	31.75	31.57	31.57	31.66	31.57	-0.42	2	178
BBLM23	162	162.00	161.08	161.10	161.45	161.75	-1.2	60	981
BCHM23	-	-	-	-	-	18.28	-	-	9,549
BCPGM23	9.5	9.64	9.5	9.54	9.59	9.54	-0.11	32	5,563
BCPM23	35.44	35.44	35.2	35.20	35.39	35.20	0.01	17	1,886
BDM23	-	-	-	-	-	28.75	0.25	-	1,821
BEAUTYM23	0.72	0.73	0.71	0.73	0.72	0.73	-	140	15,528
BECM23	8.17	8.17	8.17	8.17	8.17	8.17	-0.11	5	1,127
BEMM23	8.38	8.39	8.35	8.39	8.35	8.51	-0.02	23	7,995
BGRIMM23	-	-	-	-	-	37.53	-0.25	-	2,675
BHM23	233	233.07	232.9	233.07	233.03	233.07	1.07	28	905
BJCM23	-	-	-	-	-	37.25	0.06	-	1,084
BLAM23	27	27.42	27	27.42	27.23	27.42	0.42	22	8,248
BLANDM23	0.89	0.89	0.88	0.88	0.89	0.88	0.02	2	69,604
BPPM23	14.9	14.90	14.8	14.80	14.82	14.78	-0.1	605	681
BTSM23	7.63	7.63	7.63	7.63	7.63	7.63	0.08	1,001	6,184
CBGM23	70.9	70.90	69.35	69.50	69.91	69.50	-1.15	349	2,979
CENTELM23	49.24	49.24	49.24	49.24	49.24	49.24	-0.76	1	1,087
CHGM23	3.05	3.05	3	3.00	3.02	3.00	-0.05	11	1,741
CKM23	18.9	18.90	18.72	18.78	18.78	18.78	-0.52	15	803
CKPM23	3.49	3.49	3.25	3.26	3.30	3.28	-0.21	6,599	10,833
COM7M23	27.6	27.60	27.05	27.40	27.38	27.40	-0.6	22	3,711
CPALLM23	64.41	64.58	64.14	64.58	64.25	64.58	0.31	126	2,151
CPFM23	21.44	21.44	21.07	21.26	21.21	21.26	-0.05	180	19,074
CPNM23	-	-	-	-	-	68.51	-0.19	60	507
CRCM23	40	40.00	40	40.00	40.00	40.00	0.25	1	1,125
DELTAM23X	102.26	112.80	102.26	111.90	108.67	111.88	9.98	430	1,464
DTACM23X	-	-	-	-	-	6.71	-0.15	-	71
EAM23	63.44	63.53	61.78	61.78	62.32	61.78	-1.66	290	10,673
EASTWM23	-	-	-	-	-	4.96	-	-	6
EGCOM23	142.35	142.35	141.52	141.85	142.18	142.00	-0.93	8	488
EPGM23	-	-	-	-	-	7.25	-0.05	-	3,606
ERWM23	4.75	4.75	4.7	4.70	4.72	4.66	-0.09	63	1,583
ESSOM23	-	-	-	-	-	8.83	-0.11	-	10,978
GFPTM23	-	-	-	-	-	12.10	-0.17	550	2,011
GLOBALM23X	-	-	-	-	-	17.40	-0.1	-	742
GPSCM23	60.25	60.83	60.25	60.25	60.50	60.25	-0.25	67	3,018
GULFM23	46.68	46.69	45.65	45.65	46.45	45.65	-0.74	2,162	6,260
GUNKULM23	3.43	3.43	3.39	3.39	3.40	3.39	-0.07	25	125,092
HANAM23	47.5	47.50	47.13	47.13	47.35	47.13	0.13	5	485
HMPROM23	13.87	13.87	13.87	13.87	13.87	13.87	-0.03	505	3,496
ICHIM23	14.95	15.09	14.85	15.09	14.99	15.09	0.01	320	6,020
INTUCHM23X	73	73.00	73	73.00	73.00	73.00	0.44	1	49
IRPCM23	2.36	2.38	2.36	2.36	2.36	2.36	-0.04	30	17,772
ITDM23	1.42	1.42	1.42	1.42	1.42	1.42	-0.03	15	9,669
IVLM23	34.92	34.92	34.17	34.25	34.46	34.25	-0.95	126	7,916
JASM23	1.44	1.44	1.36	1.40	1.37	1.40	-0.08	1,014	39,823

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	43.24	43.50	41.94	41.94	42.45	41.94	-1.31	1,072	4,104
KBANKM23	132	132.00	130.5	130.99	131.15	130.99	-1.82	126	4,165
KCEM23	41	41.62	40.5	40.50	40.87	40.50	-0.29	82	4,505
KEXM23	13.2	13.45	11.6	11.60	12.48	11.60	-0.62	645	2,662
KKPM23	62	62.00	62	62.00	62.00	62.00	-0.09	1	1,881
KTBM23	19.4	19.40	19.23	19.35	19.31	19.35	-0.09	3,045	8,629
KTCM23	50.5	50.54	49.38	49.75	49.80	49.75	-1.75	31	342
LHM23	-	-	-	-	-	8.53	-	-	2,317
LPNM23	4.5	4.50	4.5	4.50	4.50	4.50	0.01	9	3,086
MAJORM23	-	-	-	-	-	15.70	-0.6	200	3,269
MBKM23	17.08	17.08	17.08	17.08	17.08	17.08	-	4	421
MEGAM23	-	-	-	-	-	39.47	-0.67	-	603
MINTM23	33.83	34.24	33.83	34.24	33.93	34.24	0.29	407	1,357
MM23	-	-	-	-	-	49.24	-0.24	-	590
MTCM23	40.56	40.56	39.8	39.94	40.19	39.94	-1.51	38	2,479
ORIM23	-	-	-	-	-	11.18	-	-	3,557
ORM23	-	-	-	-	-	20.80	-0.09	200	3,602
OSPM23	30.3	30.45	30.25	30.45	30.43	30.45	0.2	222	1,355
PLANBM23	8.68	8.68	8.56	8.56	8.56	8.57	-0.32	40	11,648
PRMM23	-	-	-	-	-	6.64	-0.05	-	1,721
PSHM23	-	-	-	-	-	12.47	-0.2	-	343
PSLM23	10.3	10.30	9.85	9.89	9.99	9.89	-0.41	71	1,388
PTGM23	12.35	12.35	12.35	12.35	12.35	12.35	-	1	5,041
PTTEPM23	151.15	152.35	150.01	150.70	151.11	150.70	-1.28	54	2,447
PTTGCM23	38.75	38.75	38.51	38.63	38.70	38.63	-0.66	81	2,916
PTTM23	31.5	31.61	31.25	31.58	31.43	31.58	-0.29	23	4,047
QHM23	-	-	-	-	-	2.30	0.01	-	2,474
RATCHM23	-	-	-	-	-	36.97	-0.25	-	1,219
RSM23X	-	-	-	-	-	14.61	-0.1	-	22,572
SAMARTM23	6.25	6.25	6.25	6.25	6.25	6.25	-0.03	551	4,241
SAWADM23	53.53	53.53	51.35	51.35	52.33	51.35	-2.83	404	5,766
SCBM23	107	107.50	107	107.40	107.23	107.40	-1	44	1,467
SCCM23	332.75	333.85	328	328.00	331.21	329.25	-7.45	56	1,167
SCGPM23	40.05	40.05	40.05	40.05	40.05	39.99	-0.56	41	3,654
SGPM23	-	-	-	-	-	8.49	-	-	203
SIRIM23	1.91	1.91	1.88	1.89	1.89	1.89	0.02	153	21,475
SM23	-	-	-	-	-	1.60	-0.02	-	19,914
SPALIM23	-	-	-	-	-	20.86	-0.41	-	1,169
SPCGM23	-	-	-	-	-	12.98	-0.1	-	2
SPRCM23	-	-	-	-	-	8.81	-0.1	-	544
STAM23	18.58	18.70	18.58	18.70	18.66	18.70	0.17	103	1,640
STECM23	9	9.06	8.83	8.89	8.95	8.90	-0.1	65	3,281
STGTM23	-	-	-	-	-	8.88	-0.21	6	3,210
STPIM23	3.7	3.70	3.7	3.70	3.70	3.70	0.02	1,501	18,126
SUPERM23	0.58	0.59	0.57	0.59	0.58	0.56	-	5	36,352
TASCOM23	18.57	18.57	18.57	18.57	18.57	18.57	-0.39	4	396
TCAPM23	49.54	49.55	49.54	49.54	49.55	49.54	-0.71	6	659
THAIM23	-	-	-	-	-	3.36	-	-	-
THANIM23	-	-	-	-	-	3.30	-	-	2,019
THCOMM23	11.35	11.35	11.3	11.30	11.32	11.30	-0.34	2	1,584
THGM23	-	-	-	-	-	71.02	0.27	-	7
TISCOM23	-	-	-	-	-	96.28	-0.48	-	118
TKNM23	11.73	11.73	11.73	11.73	11.73	11.73	-0.05	4	10,373
TOAM23	-	-	-	-	-	30.51	-1.48	-	6
TOPM23	45.77	45.77	45.67	45.67	45.73	45.67	-0.87	105	684
TPIPLM23	-	-	-	-	-	1.47	0.01	-	1,697
TPIPPM23	-	-	-	-	-	3.35	-0.04	-	4,112
TQMM23	28.9	28.90	28.9	28.90	28.90	28.90	-1.08	421	1,291

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	-	-	-	-	-	6.71	-0.15	-	164
TRUEM23	6.82	6.82	6.76	6.76	6.80	6.76	-0.13	5,014	15,512
TTAM23	7.04	7.04	7.04	7.04	7.04	7.04	-0.06	17	1,253
TTBM23	1.62	1.64	1.61	1.61	1.63	1.61	-0.01	646	18,112
TTCLM23	-	-	-	-	-	3.96	-0.04	1,000	2,716
TTWM23	-	-	-	-	-	8.63	0.05	-	403
TUM23	-	-	-	-	-	13.68	-0.17	200	3,717
TVOM23X	-	-	-	-	-	25.73	-0.25	-	301
UNIQM23	-	-	-	-	-	3.06	-0.09	-	6,640
VGIM23	3.42	3.42	3.29	3.32	3.36	3.32	-0.08	412	7,765
VNGM23	-	-	-	-	-	3.98	-0.06	-	7,574
WHAM23	4.59	4.60	4.52	4.52	4.59	4.52	-0.08	32	3,341
Total								34,932	841,590

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	STARK	TIDLOR	FORTH	TIPH	AAV	DELTA	BCPG
SABUY	THG	CKP	TRUE	PSL	SIRI	TQM	CK							

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.

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.