

TFEX Daily

17 สิงหาคม 2566

SET50

แผนเทรด...เมื่อดัชนีหลุดโซนรับแล้วดึงกลับ!

Gold spot

“ทดสอบเส้น EMA 200.....ต้องยืนยันให้ได้”

“แผนเทรด...รีบาวด์เน้นฝั่งขาย”

SET50

แผนเทรดเน้นสถานะ “ขาย”

มุมมอง: ดัชนีหลุด low แล้วดึงกลับ! เปิดตำแหน่ง Hammer โอกาสรีบาวด์ระยะสั้น อย่างไรก็ตามโครงสร้างระยะกลาง เริ่มมีความเสี่ยงปรับลงภายหลัง MACD alert! ตัดเส้น signal line

แผนแก้มเกส...สถานะซื้อและปิดสถานะป้องกันความเสี่ยง ในทางตรงกันข้ามสถานะขาย แนะนำเปิดสถานะเนื่องจากดัชนีมีโอกาสปรับลง

Note: เงินไหลออกจากดัชนีมากกว่า 10% ของพอร์ตแนะนำปิดสถานะ

SET50 Index Future



“เส้น EMA 200 วัน.....ต้องยืนยันให้ได้”

Gold spot

จับสัญญาณเทรด...ทองคำ

มุมมอง: ราคาทองคำปรับฐานล่าสุดปรับลง ทดสอบเส้น EMA 200 วัน ขณะที่ RSI เข้าใกล้เขตแดน oversold ล่าสุดฟื้นตัวขึ้นเล็กน้อย

แผนแก้มเกส สถานะซื้อสั้นพื้นที่ตัวกลับบริเวณโซนรับ \$1,900 (EMA 200 วัน) ในทางตรงกันข้ามสถานะ Short แนะนำสัญญาณหลุดโซนรับ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ต แนะนำปิดสถานะหรือปรับตัวลงต่ำกว่า low \$1,900/ออนซ์ แนะนำปิดความเสี่ยง (trailing stop)

Gold Spot



วิกิจ ถาวรรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

SET50: รับ 930 ต้าน 940-945

GFQ23: รับ 31,500 ต้าน 32,500

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Thanarut@bualuang.co.th

Tel. (662) 618-1334

SET50 Index Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	936.72	939.78	930.15	938.88	936.38	N/A	-0.9	N/A	N/A
S50Q23	932.60	932.60	932.6	932.60	932.60	932.80	-6.2	1	42
S50U23	933.5	935.50	926.5	932.20	931.30	932.20	-5	235,356	492,362
S50V23	923	937.40	922	937.40	926.10	936.60	-1.7	4	13
S50Z23	935	937.70	929.3	934.70	933.40	934.70	-4.4	28,207	91,045
S50H24	931.9	934.50	925.8	931.50	930.20	931.50	-4	4,774	15,339
S50M24	930.5	931.70	923.1	928.30	927.10	928.50	-4.3	2,388	9,306
Total								270,730	608,107

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
16/08/2023	98,923	118,008	-19,085	36,171	38,991	-2,820	135,636	113,731	21,905	270,730	608,107
15/08/2023	88,971	125,736	-36,765	43,852	39,231	4,621	145,547	113,403	32,144	278,370	624,245
11/08/2023	72,723	63,465	9,258	22,451	23,000	-549	96,415	105,124	-8,709	191,589	566,911
10/08/2023	80,595	92,899	-12,304	36,507	36,739	-232	126,084	113,548	12,536	243,186	595,193
09/08/2023	104,121	90,514	13,607	34,455	36,732	-2,277	105,389	116,719	-11,330	243,965	624,171

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ส.ค. 2023	956,711	1,063,710	-106,999	392,888	372,629	20,259	1,297,148	1,210,408	86,740	2,646,747	608,107
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
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

4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q3/2023	2,821,172	2,798,950	22,222	1,091,055	1,080,694	10,361	3,513,483	3,546,066	-32,583	7,425,710	608,107
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	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GF10Q23	32,080	32,170	32,020	32,050	32,092	32,050.00	-20	3560	5,610
GFQ23	32,090	32,140	32,010	32,010	32,106	32,010.00	-50	72	218
GOU23	1,919	1,928	1,912	1,922	1,920	1,921.50	1.4	21847	38,127
SVFU23	23	23	23	23	23	23.05	0.16	70	1,353
GF10V23	32,190	32,300	32,150	32,180	32,229	32,190.00	-	938	4,320
GFV23	32,260.00	32,290.00	32,260.00	32,290.00	32,272.00	32,130.00	-50	10	151
GF10Z23	32,280	32,380	32,230	32,300	32,303	32,300.00	50	585	1,389
GFZ23	32,340	32,340	32,230	32,230	32,293	32,230.00	-60	9	44
GOZ23	1,951	1,959	1,944	1,952	1,952	1,952.60	1.1	7140	15,522
SVFZ23	23.23	23.50	23.23	23.46	23.36	23.46	0.45	19	375

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.63	2.66	2.63	2.66	2.65	2.66	0.04	1,023	53,637
ADVANCU23	218	218.00	217	218.00	217.32	218.00	0.03	706	2,866
AEONTSU23	151.48	155.34	151.48	155.34	153.41	155.00	-4.5	42	238
AMATAU23	23.15	23.36	23.11	23.11	23.29	23.11	0.19	32	882
AOTU23	70.33	70.70	70.26	70.50	70.46	70.50	-0.15	883	4,014
APU23	11.5	11.50	11.5	11.50	11.50	11.50	-	5	543
AWCU23	3.96	4.00	3.94	4.00	3.96	4.00	0.03	1,754	16,932
BAMU23	10.3	10.34	10.2	10.32	10.28	10.40	-0.1	723	9,579
BANPUU23	8.99	8.99	8.75	8.84	8.84	8.84	-0.19	6,364	67,095
BAU23	16.35	16.40	16.3	16.40	16.35	16.40	0.4	52	1,518
BAYU23	31.23	31.24	30.99	30.99	31.14	31.11	-0.19	5	568
BBLU23	171	171.00	169.41	170.37	170.16	170.37	-0.27	189	1,589
BCHU23	18.2	18.46	18.2	18.46	18.25	18.46	0.26	49	3,080
BCPGU23	9.03	9.21	8.98	9.21	9.03	9.25	-0.11	299	41,709
BCPU23	37.2	37.20	37.12	37.12	37.13	37.12	-0.02	11	1,277
BDMSU23	28.15	28.15	28.14	28.14	28.15	28.14	0.09	107	3,251
BEAUTYU23	0.51	0.51	0.51	0.51	0.51	0.51	-0.01	32	7,279
BECU23	-	-	-	-	-	7.80	-0.05	-	19,937
BEMU23	8.79	8.93	8.65	8.93	8.83	8.93	0.03	36	5,735
BGRIMU23	35.81	36.00	35.48	35.99	35.70	35.99	0.27	214	2,438
BHU23	245	247.00	244	246.00	245.57	246.00	1.4	259	965
BJCU23	-	-	-	-	-	35.00	0.01	300	1,271
BLANDU23	0.79	0.80	0.79	0.80	0.80	0.80	-	4,009	162,548
BLAU23	23.41	23.44	23.2	23.20	23.31	23.21	-1.44	167	4,011
BPPU23	-	-	-	-	-	14.26	-0.11	-	1,729
BTSU23	7.12	7.12	7.08	7.10	7.09	7.10	-0.08	564	8,104
CBGU23	73.5	75.99	73.5	75.10	74.98	75.11	1.96	219	2,361
CENTELU23	41.77	41.99	41	41.59	41.40	41.59	-0.61	236	1,133
CHGU23	2.95	2.99	2.95	2.99	2.96	2.99	0.02	2,525	8,073
CKPU23	3.37	3.56	3.37	3.42	3.41	3.42	-0.01	15	7,429
CKU23	21.88	22.00	21.75	22.00	21.88	22.00	0.18	3	929
COM7U23	28.51	28.75	28.26	28.75	28.59	28.75	0.23	22	5,323
CPALLU23	61.96	62.50	61.55	62.45	62.00	62.45	0.44	2,225	14,651
CPFU23	19.5	19.50	19.16	19.19	19.33	19.22	-0.34	1,045	21,612
CPNU23	66.5	68.00	66.5	67.76	66.92	67.76	2.25	212	1,042
CRCU23	37.85	38.59	37.69	38.59	38.21	38.59	-0.21	1,614	2,119
DELTAU23X	103.05	105.20	102.6	103.60	103.86	103.75	0.25	38	903
DTACU23X	-	-	-	-	-	6.67	-	-	5
EASTWU23	-	-	-	-	-	4.53	-0.02	-	655
EAU23	57	57.73	56.52	57.53	57.05	57.53	0.15	1,294	16,642
EGCOU23	128.67	129.17	127.99	127.99	128.61	128.75	-0.84	23	1,082
EPGU23	-	-	-	-	-	6.29	-	-	1,372
ERWU23	4.92	5.05	4.92	5.05	4.98	5.11	0.28	2,030	151
ESSOU23	-	-	-	-	-	9.13	-0.08	500	11,584
GFPTU23	-	-	-	-	-	10.40	-0.51	100	194
GLOBALU23X	16.17	16.40	16.17	16.40	16.21	16.51	0.1	30	1,208
GPSCU23	51.5	52.70	51.5	52.70	52.10	52.70	0.55	127	4,372
GULFU23	47.75	48.44	47	48.35	47.60	48.30	0.4	877	16,296
GUNKULU23	3.28	3.33	3.22	3.32	3.29	3.31	-0.05	3,195	125,298
HANAU23	53.5	59.40	53.25	58.80	57.02	58.80	6.89	3,331	2,305
HMPROU23	13.45	13.45	13.45	13.45	13.45	13.45	-0.05	101	3,493
ICHU23	14.41	14.85	14.31	14.80	14.58	14.80	0.39	903	5,936
INTUCHU23X	-	-	-	-	-	75.89	1.01	160	361
IRPCU23	2.32	2.36	2.28	2.33	2.31	2.33	-0.01	8,856	24,331
ITDU23	1.4	1.41	1.4	1.40	1.40	1.39	0.03	28	8,590
IVLU23	31.26	31.26	29.3	29.74	29.84	29.74	-1.76	1,110	7,316
JASU23	1.67	1.68	1.65	1.67	1.66	1.67	0.01	76	58,161

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	42.61	43.50	41.65	42.50	42.39	42.50	-0.59	311	1,878
KBANKU23	126.5	126.78	125.9	126.78	126.27	126.78	0.08	976	6,412
KCEU23	46.4	47.75	45.41	47.10	46.67	47.10	0.91	1,487	2,297
KEXU23	7.56	7.56	7.2	7.34	7.34	7.34	-0.26	115	2,891
KKPU23	55.2	55.20	54.81	55.20	55.07	55.20	0.2	23	2,840
KTBU23	19.71	19.87	19.69	19.87	19.77	19.87	-0.02	757	17,590
KTCU23	46.18	46.18	45.5	45.62	45.82	45.62	-1.25	5	55,659
LHU23	8.2	8.21	8.18	8.21	8.19	8.21	-0.09	7	10,285
LPNU23	-	-	-	-	-	4.24	0.06	-	143
MAJORU23	15.01	15.01	15.01	15.01	15.01	15.01	-0.18	101	4,680
MBKU23	16.8	17.46	16.8	17.46	17.13	17.46	1.31	202	1,053
MEGAU23	40.75	40.75	40.75	40.75	40.75	40.75	0.13	2	669
MINTU23	32.1	32.62	32.1	32.62	32.45	32.62	-0.13	203	3,425
MTCU23	37.2	37.30	36.53	36.87	36.82	36.87	-0.63	1,021	2,638
MU23	-	-	-	-	-	47.71	-0.75	20	293
ORIU23	9.9	9.90	9.9	9.90	9.90	9.90	-0.14	1	3,872
ORU23	20.2	20.24	20.03	20.08	20.14	20.08	-0.12	722	3,925
OSPU23X	-	-	-	-	-	28.97	-	-	894
PLANBU23	8.88	8.88	8.88	8.88	8.88	8.88	-0.14	8	1,077
PRMU23	-	-	-	-	-	6.23	-0.05	-	1,546
PSHU23	-	-	-	-	-	13.02	-	-	207
PSLU23	8.49	8.49	8.31	8.44	8.37	8.44	-0.1	202	3,042
PTGU23	9.95	9.95	9.9	9.90	9.91	9.91	-0.14	313	13,470
PTTEPU23	160.4	160.65	159	159.70	159.97	160.05	-1.35	712	1,842
PTTGCU23	38	38.00	36.48	36.78	36.88	36.78	-1.71	542	4,780
PTTU23	34.51	34.64	34.5	34.64	34.51	34.64	-0.17	356	10,444
QHU23	2.26	2.30	2.25	2.30	2.27	2.27	-	63	1,254
RATCHU23	-	-	-	-	-	35.15	0.95	-	1,124
RSU23X	14.66	14.66	14.56	14.64	14.62	14.64	0.02	3	16,704
SAMARTU23	-	-	-	-	-	5.46	0.03	-	5,958
SAWADU23	46.8	46.80	44.37	44.50	44.96	44.50	-2.7	1,543	12,252
SCBU23	113.36	113.50	112.1	113.20	112.74	113.18	0.48	170	6,082
SCCU23	314	314.20	312	314.00	313.46	314.00	-1	105	1,391
SCGPU23	37	37.40	36.45	36.80	36.74	36.80	-0.6	190	5,338
SGPU23	8.6	8.60	8.6	8.60	8.60	8.57	0.12	1	259
SIRIU23	1.77	1.81	1.74	1.75	1.79	1.77	0.01	7,281	20,828
SPALIU23	-	-	-	-	-	20.98	-	200	1,086
SPCGU23	-	-	-	-	-	12.53	-	-	12
SPRCU23	9.05	9.05	9.05	9.05	9.05	9.19	-0.16	4,801	2,961
STAU23	12.72	12.94	12.12	12.94	12.47	12.94	0.09	337	3,204
STECU23	10.57	10.88	10.43	10.87	10.73	10.84	0.2	864	8,899
STGTU23	-	-	-	-	-	6.48	0.14	-	2,238
STPIU23	3.76	3.81	3.76	3.78	3.78	3.78	-0.06	17	20,056
SU23	-	-	-	-	-	1.17	-0.03	-	4,771
SUPERU23	-	-	-	-	-	0.48	-0.04	-	32,626
TASCOU23	16.98	16.98	16.85	16.85	16.91	16.85	-0.6	2	305
TCAPU23	50.07	50.07	50.07	50.07	50.07	50.07	0.5	105	343
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.11	3.11	3.11	3.11	3.11	3.13	0.02	1	6,066
THCOMU23	13.25	13.36	13.25	13.36	13.34	13.36	0.37	337	8,448
THGU23	-	-	-	-	-	66.07	-	-	261
TISCOU23	99.55	99.55	99.55	99.55	99.55	99.55	1.22	1	26
TKNU23	11.9	12.95	11.9	12.95	12.55	12.90	1	75	9,425
TOAU23	-	-	-	-	-	25.76	-0.5	200	737
TOPU23	52.4	52.40	51.1	51.15	51.46	51.21	-1.18	735	2,403
TPIPLU23	1.47	1.47	1.47	1.47	1.47	1.46	-	2	1,586
TPIPPU23	3.27	3.35	3.27	3.35	3.31	3.34	-	2	1,271
TQMU23	-	-	-	-	-	26.68	0.19	125	4,663

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.67	-	-	55
TRUEU23	6.68	6.68	6.62	6.62	6.63	6.62	0.02	11,228	27,709
TTAU23	5.95	6.08	5.95	6.08	6.01	6.08	0.09	4	2,522
TTBU23	1.71	1.74	1.7	1.73	1.72	1.74	0.02	46,549	58,880
TTCLU23	4.31	4.31	4.27	4.27	4.29	4.27	-	16	3,336
TTWU23	-	-	-	-	-	8.50	0.05	-	653
TUU23	13.29	13.39	13.19	13.39	13.30	13.39	0.01	206	12,500
TVOU23	23.7	23.70	23.7	23.70	23.70	23.70	-0.95	2	116
UNIQU23	-	-	-	-	-	2.83	0.06	-	3,019
VGIU23	2.54	2.54	2.54	2.54	2.54	2.54	-0.12	5	4,841
VNGU23	-	-	-	-	-	4.21	-0.02	-	7,067
WHAU23	4.82	4.86	4.81	4.86	4.84	4.86	0.05	3,539	10,442
Total								137,015	1,255,291

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	SFRG	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CPN	HANA	HMPRO	I/L	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										

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
	KCG, 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.