

TFEX Daily

18 สิงหาคม 2566

SET50

แผนเทรด...รีบาวด์เน้นขายโซนต้าน

Gold spot

“แผนเปิดความเสี่ยง เมื่อหลุดเส้น EMA 200”

“แผนเทรด...รีบาวด์เน้นฝั่งขาย”

SET50

แผนเทรดเน้นสถานะ “ขาย”

มุมมอง: ดัชนีหลุด low แล้วดิ่งกลับ! เปิดต่ำ ปิดสูง ส่งสัญญาณรีบาวด์ระยะสั้น
แม่นยำ! อย่างไรก็ตามโครงสร้างระยะกลาง เริ่มมีความเสี่ยงปรับลงภายหลัง MACD alert! ตัดเส้น signal line

แผนแก้มรส...สถานะซื้อและทยอยปิดสถานะป้องกันความเสี่ยง ในทางตรงกันข้าม
สถานะขาย เน้นเปิดสถานะบริเวณโซนต้าน

Note: เงินไหลออกจากดัชนีมากกว่า 10% ของพอร์ตเน้นเปิดสถานะ

SET50 Index Future



“หลุด เส้น EMA 200 วัน...”

Gold spot

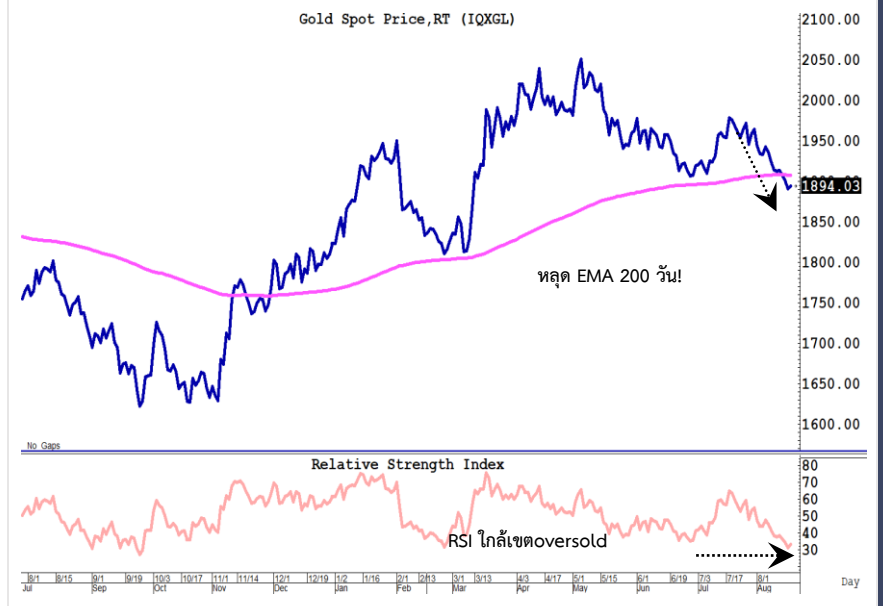
จับสัญญาณเทรดทองคำ...ทยอยปิดสถานะซื้อ

มุมมอง: ราคาทองคำล่าสุดปรับลงหลุดเส้น EMA 200 วันที่ \$1,900/ออนซ์
ขณะที่ RSI เข้าใกล้เขตแดน oversold ล่าสุดฟื้นตัวขึ้นเล็กน้อย

แผนแก้มรส...สถานะซื้อและทยอยปิดสถานะเนื่องจากโครงสร้างราคามีโอกาส
เปลี่ยนเป็นขาลง ในทางตรงกันข้ามสถานะ Short เน้นทยอยเปิดบริเวณโซนต้าน

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ต เน้นปิดสถานะ

Gold Spot



วิกิจ ถาวรธรรมรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

SET50: รับ 935-940 ต้าน 950-955

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	ราคาที่ใช้ชำระราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	934.76	945.97	932.52	944.29	939.39	N/A	5.41	N/A	N/A
S50Q23	-	-	-	-	-	944.10	11.3	-	42
S50U23	928	939.30	927.5	938.60	934.90	938.00	5.8	186,414	480,289
S50V23	938.9	938.90	938.9	938.90	938.90	938.90	2.3	1	13
S50Z23	931	940.90	930	940.30	936.90	939.80	5.1	18,523	89,184
S50H24	926.2	937.20	926.2	937.00	933.30	936.60	5.1	3,857	15,419
S50M24	925.5	934.40	924	933.90	930.10	933.60	5.1	1,946	9,075
Total								210,741	594,022

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
17/08/2023	91,083	71,824	19,259	27,765	30,711	-2,946	91,893	108,206	-16,313	210,741	594,022
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

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ส.ค. 2023	1,047,794	1,135,534	-87,740	420,653	403,340	17,313	1,389,041	1,318,614	70,427	2,857,488	594,022
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	2,912,255	2,870,774	41,481	1,118,820	1,111,405	7,415	3,605,376	3,654,272	-48,896	7,636,451	594,022
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)
GF10Q23	32.080	32.080	31.990	31.990	32.039	31,990.00	-60	1737	5,050
GFQ23	32.040	32.060	32.000	32.000	32.026	32,000.00	-10	18	172
GOU23	1,919	1,921	1,907	1,909	1,914	1,909.00	-12.5	18045	35,876
SVFU23	23	23	23	23	23	22.84	-0.21	80	1,352
GF10V23	32,180	32,200	32,120	32,130	32,157	32,130.00	-60	459	4,320
GFV23	32,160.00	32,160.00	32,130.00	32,130.00	32,140.00	32,130.00	-	3	143
GF10Z23	32,270	32,280	32,230	32,230	32,254	32,230.00	-70	223	1,173
GFZ23	32,250	32,250	32,230	32,230	32,240	32,230.00	-	4	38
GOZ23	1,951	1,953	1,939	1,940	1,945	1,940.50	-12.1	7495	15,930
SVFZ23	23.30	23.40	23.17	23.35	23.34	22.96	-0.5	21	394

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.69	2.72	2.69	2.72	2.69	2.70	0.04	1,022	53,628
ADVANCU23	218.69	219.43	218.69	219.00	219.13	219.45	1.45	758	2,723
AEONTSU23	157	157.00	157	157.00	157.00	157.00	2	1	238
AMATAU23	23.39	23.56	23.06	23.16	23.41	23.16	0.05	339	1,190
AOTU23	70.33	70.85	70.33	70.50	70.39	70.50	-	625	3,974
APU23	-	-	-	-	-	11.66	0.16	-	543
AWCU23	3.99	4.03	3.99	4.03	4.00	4.03	0.03	512	15,317
BAMU23	10.45	10.45	10.45	10.45	10.45	10.45	0.05	101	9,371
BANPUU23	8.83	8.83	8.7	8.75	8.76	8.76	-0.08	2,273	62,686
BAU23	16.32	16.32	16.32	16.32	16.32	16.32	-0.08	102	1,520
BAYU23	-	-	-	-	-	31.48	0.37	-	565
BBLU23	171.22	171.22	169.5	169.98	170.06	169.98	-0.39	182	1,727
BCHU23	18.7	18.90	18.6	18.76	18.82	18.76	0.3	608	2,942
BCPGU23	9.4	9.57	9.4	9.56	9.49	9.56	0.31	407	41,410
BCPU23	37	37.00	37	37.00	37.00	37.00	-0.12	301	1,367
BDMSU23	27.82	28.10	27.82	28.10	28.07	28.10	-0.04	722	3,748
BEAUTYU23	-	-	-	-	-	0.51	-	-	7,247
BECU23	7.91	7.96	7.91	7.96	7.91	7.96	0.16	11	19,938
BEMU23	8.85	8.85	8.85	8.85	8.85	8.85	-0.08	501	6,236
BGRIMU23	35.48	36.06	35.48	36.06	35.77	36.18	0.19	202	2,434
BHU23	252.99	263.00	250.55	258.11	258.58	258.60	12.6	830	1,189
BJCU23	-	-	-	-	-	35.00	-	100	1,071
BLANDU23	0.8	0.80	0.76	0.79	0.79	0.79	-0.01	1,085	157,579
BLAU23	23.09	23.15	22.8	22.80	23.03	22.80	-0.41	478	3,846
BPPU23	-	-	-	-	-	14.36	0.1	-	1,729
BTSU23	-	-	-	-	-	7.13	0.03	2,000	9,103
CBGU23	75.55	78.00	75.55	77.29	77.08	77.29	2.18	319	2,329
CENTELU23	42	42.90	42	42.89	42.56	42.89	1.3	228	1,031
CHGU23	3.01	3.08	3.01	3.03	3.03	3.03	0.04	1,121	5,557
CKPU23	3.45	3.52	3.45	3.50	3.50	3.50	0.08	1,041	7,428
CKU23	21.82	21.82	21.65	21.65	21.73	21.65	-0.35	4	927
COM7U23	28.66	30.20	28.66	29.80	29.52	29.81	1.06	1,900	6,111
CPALLU23	62.03	62.99	62.02	62.70	62.49	62.70	0.25	1,423	13,708
CPFU23	19.07	19.59	19.07	19.43	19.37	19.43	0.21	1,689	22,041
CPNU23	68	69.00	67.5	67.50	68.57	67.50	-0.26	683	1,275
CRCU23	38.59	38.83	38.59	38.75	38.74	38.75	0.16	313	2,025
DELTAU23X	103.25	104.90	101.6	104.20	103.37	104.20	0.45	65	898
DTACU23X	-	-	-	-	-	6.77	0.1	-	5
EASTWU23	-	-	-	-	-	4.55	0.02	-	655
EAU23	57	58.00	57	57.70	57.66	57.70	0.17	1,269	16,662
EGCOU23	130.5	130.50	130.5	130.50	130.50	130.99	2.24	21	1,082
EPGU23	-	-	-	-	-	6.39	0.1	-	1,372
ERWU23	5	5.01	5	5.01	5.00	5.06	-0.05	2	152
ESSO23	9.15	9.16	9.15	9.16	9.16	9.16	0.03	21	11,604
GFPTU23	10.62	10.62	10.62	10.62	10.62	10.62	0.22	1	194
GLOBALU23X	17.17	17.20	17.17	17.20	17.19	17.31	0.8	328	899
GPSCU23	52.57	52.99	52.15	52.98	52.72	52.98	0.28	379	4,700
GULFU23	48.51	49.00	47.85	48.34	48.33	48.34	0.04	38	16,277
GUNKULU23	3.3	3.35	3.3	3.35	3.31	3.35	0.04	5,709	128,501
HANAU23	59.8	60.77	59	59.91	60.09	59.91	1.11	796	2,545
HMPROU23	-	-	-	-	-	13.49	0.04	1,822	3,015
ICHU23	15	15.88	15	15.80	15.61	15.80	1	1,353	6,639
INTUCHU23X	-	-	-	-	-	75.90	0.01	20	301
IRPCU23	2.29	2.35	2.29	2.33	2.32	2.33	-	1,275	23,390
ITDU23	1.42	1.42	1.4	1.40	1.41	1.38	-0.01	8	8,588
IVLU23	30	30.88	29.9	30.00	30.30	30.00	0.26	493	6,758
JASU23	1.65	1.69	1.65	1.68	1.67	1.68	0.01	5	58,109

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	43.29	43.90	42.6	42.60	43.01	42.60	0.1	986	2,246
KBANKU23	126	127.90	126	127.79	127.10	127.79	1.01	1,268	6,721
KCEU23	47.2	47.24	46.2	46.87	46.72	46.87	-0.23	426	1,379
KEXU23	7.6	7.60	7.51	7.55	7.56	7.55	0.21	15	2,883
KKPU23	-	-	-	-	-	56.52	1.32	80	2,760
KTBU23	19.87	19.87	19.65	19.77	19.73	19.77	-0.1	1,030	17,581
KTCU23	46.79	46.79	46.79	46.79	46.79	46.70	1.08	1	55,659
LHU23	8.2	8.20	8.2	8.20	8.20	8.20	-0.01	1	10,285
LPNU23	-	-	-	-	-	4.15	-0.09	-	143
MAJORU23	-	-	-	-	-	15.51	0.5	-	4,579
MBKU23	17.69	17.69	17.69	17.69	17.69	17.69	0.23	1,004	850
MEGAU23	41.52	41.52	41.5	41.52	41.52	41.52	0.77	6	669
MINTU23	32.85	32.95	32.85	32.95	32.90	32.95	0.33	1,702	4,226
MTCU23	37.12	38.25	37.02	38.12	37.73	38.00	1.13	316	2,430
MU23	47.64	47.64	47.64	47.64	47.64	47.64	-0.07	4	297
ORIU23	-	-	-	-	-	10.14	0.24	-	3,872
ORU23	20.48	20.58	20.38	20.45	20.49	20.45	0.37	214	4,131
OSPU23X	29.6	29.87	29.6	29.87	29.62	29.87	0.9	388	1,255
PLANBU23	9.16	9.16	9.15	9.15	9.15	9.15	0.27	540	1,577
PRMU23	-	-	-	-	-	6.28	0.05	-	1,546
PSHU23	-	-	-	-	-	13.02	-	-	207
PSLU23	8.55	8.62	8.55	8.61	8.59	8.61	0.17	468	3,001
PTGU23	9.93	10.30	9.93	10.30	10.22	10.30	0.39	209	13,570
PTTEPU23	158.3	159.29	158.25	158.79	158.58	158.71	-1.34	258	1,894
PTTGCU23	36.56	37.30	36.28	37.00	36.76	37.02	0.24	600	5,322
PTTU23	34.5	34.99	34.5	34.81	34.72	34.82	0.18	255	10,501
QHU23	2.26	2.30	2.26	2.30	2.28	2.28	0.01	13	1,178
RATCHU23	35.25	35.25	35.25	35.25	35.25	35.25	0.1	1	1,123
RSU23X	14.7	14.70	14.7	14.70	14.70	14.70	0.06	1	16,705
SAMARTU23	5.64	5.68	5.64	5.68	5.66	5.68	0.22	8	5,963
SAWADU23	43.5	45.45	43.5	45.05	44.59	45.05	0.55	554	12,432
SCBU23	112.61	113.50	112	113.50	112.64	113.50	0.32	118	6,131
SCCU23	316	318.00	316	317.40	317.31	317.40	3.4	73	1,374
SCGPU23	36.77	37.74	36.77	37.70	37.39	37.70	0.9	193	5,310
SGPU23	8.3	8.45	8.3	8.45	8.40	8.45	-0.12	37	293
SIRIU23	1.77	1.79	1.75	1.77	1.77	1.77	-	4,096	22,246
SPALI23	-	-	-	-	-	20.79	-0.19	200	1,186
SPCGU23	-	-	-	-	-	12.73	0.2	-	12
SPRCU23	8.9	9.05	8.5	8.90	8.84	8.90	-0.29	5,334	2,466
STAU23	12.91	13.50	12.89	13.28	13.07	13.28	0.34	812	2,502
STECU23	10.88	11.16	10.78	11.07	10.94	11.07	0.23	1,376	7,644
STGTU23	6.61	6.61	6.61	6.61	6.61	6.61	0.13	10	2,248
STPIU23	3.86	3.86	3.86	3.86	3.86	3.86	0.08	1	20,042
SU23	-	-	-	-	-	1.16	-0.01	-	4,771
SUPERU23	0.49	0.50	0.49	0.49	0.50	0.49	0.01	16	32,639
TASCOU23	16.95	17.24	16.95	17.04	17.09	17.04	0.19	67	371
TCAPU23	-	-	-	-	-	50.77	0.7	100	243
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	-	-	-	-	-	3.17	0.04	-	6,066
THCOMU23	13.84	13.85	13.62	13.76	13.77	13.76	0.4	322	8,124
THGU23	-	-	-	-	-	67.06	0.99	-	261
TISCOU23	-	-	-	-	-	98.37	-1.18	-	26
TKNU23	12.95	13.50	12.8	12.80	13.01	12.80	-0.1	626	8,793
TOAU23	-	-	-	-	-	26.01	0.25	400	737
TOPU23	50.1	50.66	50.04	50.66	50.37	50.66	-0.55	1,593	2,478
TPIPLU23	-	-	-	-	-	1.46	-	-	1,586
TPIPPU23	-	-	-	-	-	3.32	-0.02	-	1,271
TQMU23	-	-	-	-	-	27.43	0.75	-	4,663

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.77	0.1	-	55
TRUEU23	6.65	6.90	6.65	6.80	6.82	6.81	0.19	7,610	27,237
TTAU23	-	-	-	-	-	6.09	0.01	-	2,520
TTBU23	1.74	1.75	1.72	1.75	1.73	1.75	0.01	1,473	59,141
TTCLU23	4.29	4.29	4.23	4.23	4.23	4.23	-0.04	51	3,371
TTWU23	-	-	-	-	-	8.50	-	-	653
TUU23	13.3	13.40	13.25	13.40	13.38	13.40	0.01	366	12,158
TVOU23	-	-	-	-	-	22.74	-0.96	-	116
UNIU23	-	-	-	-	-	2.85	0.02	-	3,019
VGIU23	-	-	-	-	-	2.58	0.04	-	4,841
VNGU23	-	-	-	-	-	4.23	0.02	-	7,067
WHAU23	4.86	4.91	4.86	4.88	4.89	4.88	0.02	2,108	8,933
Total								74,316	1,243,678

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	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	TIDOR	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.