

# TFEX Daily

23 พฤษภาคม 2566

## S50M23

แผนเทรด.....แก๊งกำไลสถานะ "ซื้อ"

### Gold spot

แผนเทรด....ทยอยซื้อโซนรับ!

"แผนเทรด....แก๊งกำไลเล่นรีบาวด์"

## S50M23

"แต่งโซนรับ.....ปิด short ได้ทันเวลา"

มุมมอง: ดัชนีส่งสัญญาณรีบาวด์บริเวณโซนรับที่ไว้ตามคาด ขณะที่ MACD recovery แต่ยังคงเคลื่อนที่ต่ำกว่าเส้น 0

แผนเทรด..... สถานะ Short และปิดสถานะลอร์ดกำไรได้ทันเวลา! และถือเงินสด รอดัชนีขึ้นสู่โซนต้าน ในทางตรงข้ามสถานะซื้อ และเปิดสถานะแก๊งกำไลตามสัญญาณรีบาวด์ระยะสั้น

Note: เงื่อนไขปิดทางกรณีขาดทุนมากกว่า 10% หรือดัชนีหลุด low ต่ำกว่า 920 และปิดสถานะ

"แต่งโซนรับ"

## Gold spot

จับสัญญาณเทรด....ทองคำ

มุมมอง: ทองคำเริ่มส่งสัญญาณฟื้นตัวบริเวณโซนรับ \$19,50/ออนซ์ (major support) ส่งผลให้โครงสร้างระยะกลางยังเป็นขาขึ้น ขณะที่ RSI signal recovery! ฟื้นตัวเมื่อเข้าใกล้เขตแดน oversold

แผนเทรด....สถานะ Long และทยอยเปิดสถานะ โซนรับ \$1,960 ต้าน \$2,100 ในทางตรงกันข้ามสถานะขายปิดไปแล้ว...และรอ ยังไม่รีบ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตหรือหลุด low ต่ำกว่า \$1940/ออนซ์และปิดสถานะ

วิกิจ ธรรมรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

S50M23: รับ 925-928 ต้าน 935-940

GFM23: รับ 31,500 ต้าน 33,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล  
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Thanarut@bualuang.co.th

Tel. (662) 618-1334



หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	912.18	931.52	903.66	929.56	919.23	N/A	10.12	N/A	N/A
S50K23	909.00	930.00	901	930.00	915.00	930.00	13.3	23	217
S50M23	914	930.40	902.4	929.80	916.20	929.80	11.3	347,965	558,208
S50N23	908	928.10	905	928.00	916.40	928.00	8.2	68	112
S50U23	912.7	927.30	900.4	927.00	914.90	926.90	11.1	39,137	76,240
S50Z23	912.8	928.40	900.1	927.60	913.90	927.80	11.1	12,261	33,412
S50H24	914	924.60	901	924.50	910.30	924.50	8.8	7,440	9,453
<b>Total</b>								<b>406,894</b>	<b>677,642</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
22/05/2023	117,810	98,707	19,103	67,095	70,707	-3,612	221,989	237,480	-15,491	406,894	677,642
19/05/2023	64,701	89,416	-24,715	35,421	33,758	1,663	141,240	118,188	23,052	241,362	610,570
18/05/2023	102,056	66,499	35,557	37,626	45,693	-8,067	131,582	159,072	-27,490	271,264	618,197
17/05/2023	94,207	104,804	-10,597	40,816	43,950	-3,134	156,748	143,017	13,731	291,771	634,121
16/05/2023	94,608	79,860	14,748	30,851	32,216	-1,365	95,736	109,119	-13,383	221,195	620,776

##### 4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
พ.ค. 2023	1,191,227	1,202,382	-11,155	581,712	568,073	13,639	1,787,093	1,789,577	-2,484	3,560,032	677,642
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	2,538,919	2,628,288	-89,369	1,199,176	1,185,498	13,678	3,403,967	3,328,276	75,691	7,142,062	677,642
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	32,200	32,490	32,130	32,440	32,362	32,440.00	200	4016	6,929
GFM23	32,140	32,450	32,140	32,430	32,361	32,540.00	290	46	281
GOM23	1,977	1,998	1,971	1,993	1,987	1,992.70	11.7	25597	36,427
SVFM23	24	24	24	24	24	24.10	0.14	86	1,187
GF10Q23	32,290	32,590	32,260	32,550	32,485	32,550.00	250	844	3,907
GFQ23	32,360.00	32,560.00	32,360.00	32,540.00	32,520.00	32,540.00	170	23	172
GOU23	2,007	2,027	2,001	2,022	2,018	2,021.60	10.8	7828	13,229
SVFU23	24	25	24	24	24	24.35	0.18	149	461
GF10V23	32,430	32,670	32,360	32,670	32,518	32,670.00	230	288	831
GFV23	32,600.00	32,600.00	32,600.00	32,600.00	32,600.00	32,750.00	280	2	24

Source : SET Smart

#### Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVM23	2.72	2.78	2.72	2.77	2.77	2.77	0.04	178	44,654
ADVANCM23	208	212.20	206.2	211.00	209.55	212.00	3	1,042	2,591
AEONTSM23	194.16	199.50	194.16	199.50	196.93	199.50	0.34	51	180
AMATAM23	20.72	21.60	20.6	21.60	21.14	21.60	0.58	335	962
AOTM23	69.25	72.00	69.25	72.00	70.82	72.00	1.45	534	2,006
APM23	10.45	10.45	10.45	10.45	10.45	10.50	-0.25	1	533
AWCM23	4.9	5.17	4.9	5.17	5.04	5.17	-0.02	18	7,700
BAM23	13.77	14.07	13.77	14.07	13.85	14.07	0.1	4	1,063
BAMM23	10.85	11.04	10.61	11.04	10.74	11.04	-0.15	1,680	13,732
BANPUM23	8.11	8.37	7.92	8.35	8.21	8.35	0.28	2,776	49,290
BAYM23	28.2	28.25	28.2	28.25	28.24	28.25	-	14	405
BBLM23	159.61	160.00	157.42	160.00	158.32	160.00	0.07	587	1,650
BCHM23	17.2	17.82	17.1	17.82	17.46	17.82	0.32	816	10,022
BCPGM23	8.72	9.17	8.67	9.17	8.79	9.17	0.34	24	5,775
BCPM23	30.3	31.09	30.3	31.09	30.66	31.09	0.39	227	4,422
BDM23	27.95	28.55	27.95	28.55	28.23	28.55	0.55	1,418	1,978
BEAUTYM23	0.7	0.83	0.62	0.83	0.72	0.82	0.03	3,265	18,920
BECM23	8.25	8.74	8.25	8.74	8.59	8.74	0.39	107	1,274
BEMM23	8.2	8.40	8.2	8.37	8.33	8.37	0.04	532	11,935
BGRIMM23	36.04	37.47	35.79	37.47	36.35	37.47	0.51	115	2,837
BHM23	230.15	233.95	228.2	233.00	230.59	233.00	0.94	253	1,182
BJCM23	36.8	37.78	36.8	37.78	37.09	37.75	0.5	4	968
BLAM23	25.21	25.36	24.34	25.36	24.81	25.36	-0.25	126	8,561
BLANDM23	0.89	0.89	0.83	0.86	0.86	0.87	-0.03	9,905	82,252
BPPM23	13.55	13.65	13.55	13.65	13.61	13.95	0.3	116	996
BTSM23	7	7.30	7	7.30	7.19	7.30	-0.04	3,107	8,718
CBGM23	66.75	69.61	65.5	69.00	67.99	69.01	1.51	561	4,548
CENTELM23	48.02	49.00	47.49	49.00	48.26	49.00	0.25	169	1,146
CHGM23	3	3.07	2.93	3.07	2.99	3.07	0.01	76	1,750
CKM23	19.52	20.20	19.5	20.20	19.80	20.20	-0.11	851	1,327
CKPM23	3.68	3.68	3.49	3.49	3.55	3.49	-0.25	11,746	26,345
COM7M23	26.58	27.45	26.57	27.21	27.11	27.21	-0.46	165	4,035
CPALLM23	61.15	62.20	60.7	62.20	61.34	62.20	0.2	392	2,945
CPFM23	19.2	19.44	19.15	19.44	19.30	19.44	0.06	1,980	24,127
CPNM23	66.07	68.08	65.82	68.08	66.36	68.08	-0.42	330	1,022
CRCM23	42.09	42.50	42.09	42.50	42.23	42.50	0.37	204	1,820
DELTAM23X	87.62	93.00	86.25	92.54	89.92	92.52	3.24	160	1,262
DTACM23X	-	-	-	-	-	6.96	0.6	-	69
EAM23	65.5	67.00	63.25	67.00	64.78	66.98	2.07	457	22,337
EASTWM23	4.9	4.90	4.89	4.89	4.89	4.93	-	4	10
EGCOM23	140	141.86	139.55	141.86	140.41	141.86	0.93	24	506
EPGM23	-	-	-	-	-	7.08	0.01	-	3,506
ERWM23	4.28	4.44	4.28	4.40	4.38	4.41	0.04	506	2,568
ESSOM23	8.66	8.66	8.66	8.66	8.66	8.80	0.04	12	10,511
GFPTM23	10.77	10.77	10.77	10.77	10.77	10.90	-0.1	201	2,913
GLOBALM23X	19.1	19.10	19	19.10	19.06	19.31	0.4	414	1,101
GPSCM23	58	59.94	57.87	59.75	59.18	59.75	0.9	281	4,523
GULFM23	47.27	48.61	46.63	48.30	47.92	48.65	0.95	4,468	10,286
GUNKULM23	3.13	3.45	3.12	3.42	3.33	3.42	0.09	4,240	133,906
HANAM23	38.5	41.32	37.25	41.32	39.42	41.30	2.55	515	1,326
HMPROM23	13.82	14.35	13.82	14.35	14.31	14.35	0.26	144	3,795
ICHIM23	13.7	13.70	13.7	13.70	13.70	13.76	0.4	1,401	6,834
INTUCHM23X	73.72	73.72	73.14	73.14	73.43	73.14	0.84	42	142
IRPCM23	2.22	2.30	2.2	2.30	2.25	2.30	0.03	344	20,789
ITDM23	1.36	1.44	1.31	1.42	1.34	1.41	-	873	9,946
IVLM23	31.75	32.99	31.5	32.99	32.47	32.99	0.24	336	9,650
JASM23	1.4	1.42	1.37	1.41	1.40	1.41	-0.03	69	43,524

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	42.45	43.15	42	42.90	42.84	42.90	0.15	397	4,481
KBANKM23	132	133.45	131	133.45	132.47	133.45	0.6	496	4,299
KCEM23	36.4	38.26	36.14	38.26	37.33	38.26	1.07	358	4,775
KEXM23	9.9	10.25	9.86	10.25	9.95	10.25	0.35	154	3,578
KKPM23	-	-	-	-	-	62.04	0.04	160	2,164
KTBM23	18.6	18.75	18.5	18.75	18.60	18.75	0.06	1,031	7,285
KTCM23	57.23	57.23	54.83	56.00	55.60	56.00	-	211	681
LHM23	8.43	8.75	8.43	8.75	8.58	8.75	0.15	15	2,874
LPNM23	4.36	4.36	4.34	4.36	4.34	4.36	-	22	3,079
MAJORM23	13.72	14.20	13.72	14.20	13.92	14.20	0.1	217	3,603
MBKM23	15.1	15.10	15.1	15.10	15.10	15.10	-0.25	1	655
MEGAM23	40.5	40.50	38.44	38.80	39.23	38.80	0.3	11	716
MINTM23	32.11	33.83	32.11	33.82	33.22	33.80	1.14	822	1,628
MM23	51.32	51.82	51.32	51.82	51.65	51.82	1.25	43	704
MTCM23	37.81	38.63	37.56	38.63	37.85	38.65	-0.35	576	4,573
ORIM23	10.33	10.33	10.1	10.30	10.18	10.30	-0.04	20	3,582
ORM23	20.73	21.20	20.7	21.20	20.92	21.19	0.29	309	2,884
OSPM23	29.47	30.00	29.28	29.95	29.79	29.95	-0.3	122	1,526
PLANBM23	8.3	8.62	8.3	8.62	8.49	8.62	-0.03	2,017	13,565
PRMM23	-	-	-	-	-	6.13	-0.05	-	1,816
PSHM23	-	-	-	-	-	12.33	-0.09	-	348
PSLM23	10.02	10.50	10.02	10.50	10.31	10.50	0.48	499	1,755
PTGM23	11.51	12.00	11.43	12.00	11.61	12.00	-	1,951	7,653
PTTEPM23	148	148.00	146.1	147.86	147.05	147.86	-0.94	192	3,789
PTTGCM23	35.23	37.60	35.23	37.49	36.79	37.49	1.69	457	3,860
PTTM23	31.12	31.67	31.03	31.67	31.33	31.67	0.41	1,067	5,491
QHM23	2.23	2.23	2.23	2.23	2.23	2.28	0.01	10	2,126
RATCHM23	35.25	36.00	35.25	36.00	35.47	36.00	-0.03	105	1,127
RSM23X	14.01	14.01	14.01	14.01	14.01	14.01	-0.18	7	23,288
SAMARTM23	4.72	4.72	4.72	4.72	4.72	4.72	-	1,009	6,255
SAWADM23	50.98	53.00	50.5	52.50	52.26	52.50	-	588	6,247
SCBM23	102	102.79	101.82	102.79	102.27	102.81	-0.19	89	1,781
SCCM23	334	336.00	331.4	336.00	333.62	336.00	-0.6	203	1,635
SCGPM23	41.3	42.26	41.06	42.26	41.60	42.26	-0.48	265	3,550
SGPM23	-	-	-	-	-	8.68	0.01	-	203
SIRIM23	1.79	1.80	1.69	1.74	1.73	1.75	-	6,224	34,692
SM23	-	-	-	-	-	1.50	-0.01	500	22,114
SPALIM23	19.8	20.37	19.8	20.37	19.94	20.37	-0.03	11	1,783
SPCGM23	-	-	-	-	-	12.64	-0.19	-	2
SPRCM23	-	-	-	-	-	8.50	0.1	-	510
STAM23	18.2	18.99	18.2	18.99	18.65	18.99	0.3	16	1,937
STECM23	9.19	9.55	8.87	9.32	9.12	9.34	0.04	698	3,517
STGTM23	8.86	9.01	8.8	9.01	8.87	9.01	0.06	19	3,144
STPIM23	3.55	3.67	3.55	3.67	3.63	3.67	0.05	16	19,352
SUPERM23	0.57	0.58	0.55	0.58	0.56	0.58	0.01	1,117	40,453
TASCOM23	19.27	19.47	19.27	19.47	19.34	19.47	0.46	503	790
TCAPM23	48.49	48.90	48.49	48.90	48.60	48.90	-0.09	406	643
THAIM23	-	-	-	-	-	3.36	-	-	-
THANIM23	-	-	-	-	-	3.43	-	-	2,520
THCOMM23	10.96	11.47	10.96	11.47	11.20	11.47	0.83	209	1,815
THGM23	-	-	-	-	-	68.30	-	-	28
TISCOM23	93.5	95.00	93.5	95.00	94.65	95.00	-1.2	27	226
TKNM23	10.86	11.02	10.86	11.02	10.92	11.02	0.13	586	11,443
TOAM23	28.51	28.57	28.51	28.57	28.54	28.57	-0.44	2	407
TOPM23	44.32	45.62	43.67	45.42	44.70	45.42	0.02	809	1,324
TPIPLM23	-	-	-	-	-	1.47	-	-	2,734
TPIPPM23	3.31	3.31	3.31	3.31	3.31	3.31	0.01	14	4,187
TQMM23	27.78	28.13	27.78	28.13	27.95	28.13	-1.07	2	2,023

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	6.87	6.87	6.87	6.87	6.87	6.96	0.6	4	164
TRUEM23	6.5	7.00	6.34	7.00	6.75	7.00	0.6	3,554	13,007
TTAM23	6.94	7.09	6.94	7.09	7.02	7.09	0.16	20	1,383
TTBM23	1.48	1.49	1.46	1.49	1.47	1.49	-	2,800	19,113
TTCLM23	4.03	4.10	3.99	4.10	4.04	4.10	-0.03	58	3,260
TTWM23	-	-	-	-	-	8.46	0.01	-	401
TUM23	14.51	15.19	14.51	15.18	14.76	15.16	0.26	1,022	7,060
TVOM23X	-	-	-	-	-	25.45	-0.24	-	300
UNIQM23	3.38	3.38	3.38	3.38	3.38	3.38	-0.04	2	6,587
VGIM23	3.13	3.13	3.13	3.13	3.13	3.13	-0.12	11	6,540
VNGM23	-	-	-	-	-	3.95	0.01	-	7,568
WHAM23	4.02	4.24	3.97	4.21	4.08	4.21	0.13	6,144	8,736
<b>Total</b>								<b>98,398</b>	<b>1,016,978</b>

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	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								

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.