

TFEX Daily

29 มีนาคม 2566

S50M23

แผนเดิม.....ฝั่งซื้อทยอยขายทำกำไรโซนด้าน"

Gold spot

แผนเทรด.....ขายไปแล้ว เนะรอรับกลับ!

“แผนเทรด.....เข้าใกล้โซนด้าน เนะขายก่อน”

S50M23

“V-shape ร้อนแรง เข้าใกล้โซนด้าน”

มุมมอง: ดัชนีลงเร็ว ขึ้นแรง V-shape บังคับเข้าใกล้โซนด้านบริเวณ 965 จุด (EMA 200 วันขณะ RSI = 50 ถึงจุดกึ่งกลาง

แผนเดิม...ฝั่งซื้อและทยอยขายโซนด้าน (ขายก่อนแล้วรอซื้อกลับ) ในทางตรงข้ามสถานะ:ขายเนะรอยังไม่รับ รอสัญญาณขึ้นขึ้นการกลับตัว

Note:เนื่องจากตลาด TFEX มีความผันผวนมาก หากขาดทุนมากกว่า 10% ของพอร์ต เนะปิดสถานะ

“แผนเทรด...ขายไปแล้ว รอซื้อกลับโซนรับ”

Gold spot

จับสัญญาณเทรด....ทองคำ

มุมมอง: Gold spot ขึ้นทดสอบ high บริเวณ \$2,000/ออนซ์ ครั้งที่ 2 ไม่ผ่าน! ถอดใจ ขณะที่เครื่องมือวัด โมเมนตัม MACD ส่งสัญญาณเตือนปรับฐานย่อย signal alert!

แผนเทรด...ขายก่อนแล้วรอรับกลับ ได้ผล! เนะรอซื้อบริเวณโซนรับ \$1920-1940/ออนซ์ (เส้น BB) ในทางตรงข้ามสถานะ:ขายมืออยู่เนะ รอปิดบริเวณโซนรับ

Note:ปิดความเสี่ยงหากผลตอบแทนติดลบมากกว่า 10% ของพอร์ต

วิกิจ ธรวรรณรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

S50M23: รับ 956 ต้าน 965-970

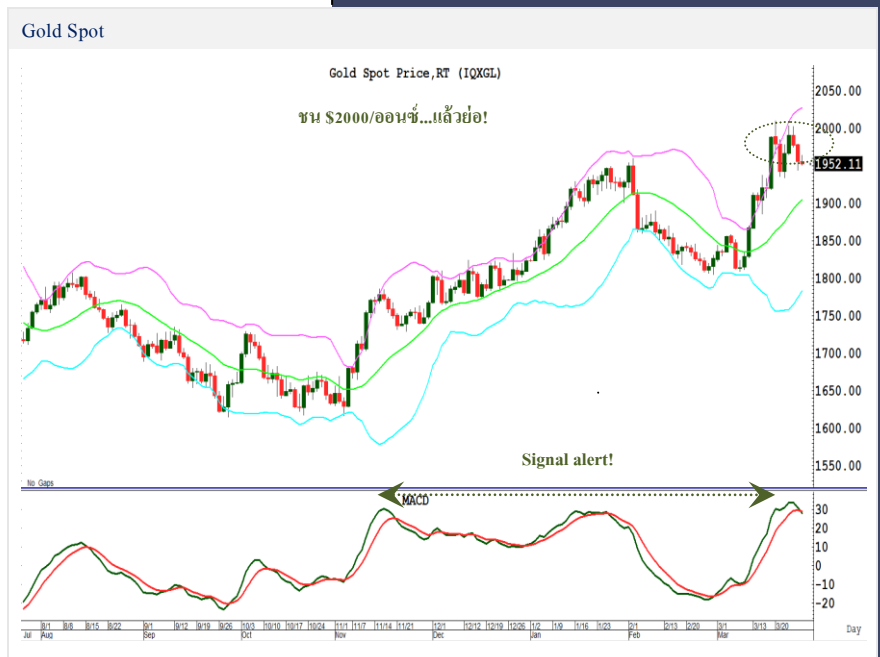
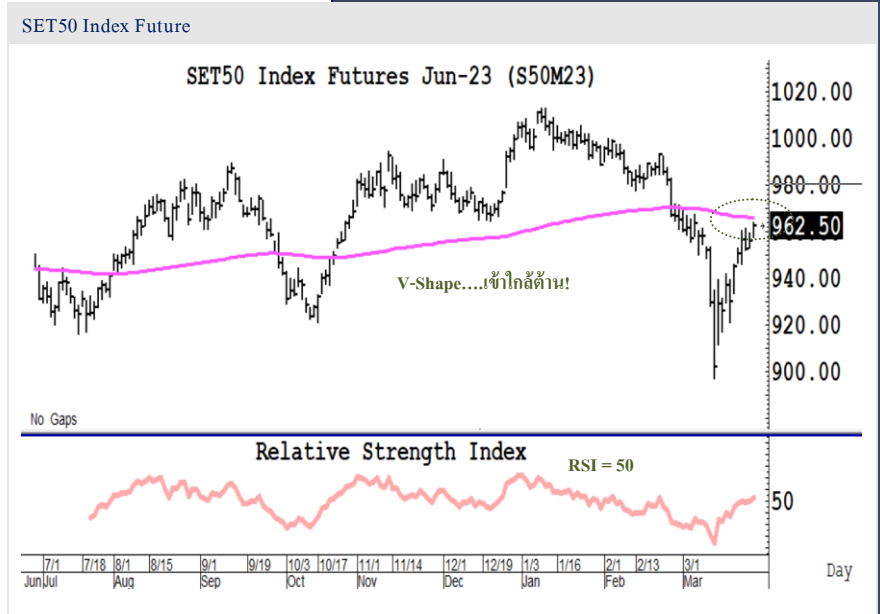
GFJ23: รับ 31,500 ต้าน 33,000

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	965.69	968.63	964.04	967.78	966.54	N/A	7.77	N/A	N/A
S50H23	962.60	968.50	961.3	967.00	966.40	966.70	7	203,015	332,318
S50J23	967	967.00	961.4	963.60	963.70	963.60	6.5	46	138
S50K23	959.3	963.80	959.3	963.50	962.10	963.50	7.1	34	192
S50M23	958.7	963.60	957.7	962.60	961.80	962.50	6.4	243,081	338,381
S50U23	955	961.00	954.5	959.80	958.30	959.50	6.5	11,448	35,812
S50Z23	954.5	960.40	954.3	959.50	958.50	959.40	6.7	2,690	19,077
Total								460,314	725,918

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
28/03/2023	330,975	313,466	17,509	55,689	61,191	-5,502	73,650	85,657	-12,007	460,314	725,918
27/03/2023	223,750	222,991	759	34,934	34,598	336	73,397	74,492	-1,095	332,081	696,593
24/03/2023	136,991	137,148	-157	45,801	47,717	-1,916	100,759	98,686	2,073	283,551	631,571
23/03/2023	118,437	94,127	24,310	39,096	42,719	-3,623	110,261	130,948	-20,687	267,794	620,302
22/03/2023	78,188	68,624	9,564	47,510	44,753	2,757	86,835	99,156	-12,321	212,533	614,537

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
มี.ค. 2023	2,687,657	2,616,910	70,747	1,010,347	988,178	22,169	2,455,858	2,548,774	-92,916	6,153,862	725,918
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
ม.ค. 2023	1,346,543	1,446,322	-99,779	678,348	675,116	3,232	1,994,379	1,897,832	96,547	4,019,270	673,734
ธ.ค. 2022	2,179,936	2,239,881	-59,945	738,467	749,419	-10,952	1,946,510	1,875,613	70,897	4,864,913	563,223

4 ไตรมาสย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q1/ 2023	5,502,624	5,655,495	-152,871	2,357,245	2,314,028	43,217	6,469,923	6,360,269	109,654	14,329,792	725,918
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
Q2/ 2022	4,663,806	4,722,909	-59,103	2,045,996	2,038,871	7,125	5,380,581	5,328,603	51,978	12,090,383	414,186

Source : SET Smart

Metal Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
GOH23	1,955	1,963	1,945	1,955	1,954	1,953.80	-6.2	9130	7,885
SVFH23	23	23	23	23	23	22.88	-0.1	94	382
GF10J23	32,020	32,070	31,780	31,840	31,931	31,850.00	-240	3039	5,438
GFJ23	32,020	32,050	31,830	31,830	31,967	31,830.00	-300	19	205
GF10M23	32,100	32,180	31,870	31,940	31,998	31,930.00	-240	2778	6,509
GFM23	32,110.00	32,110.00	31,920.00	31,920.00	32,007.00	31,920.00	-240	18	199
GOM23	1,982	1,990	1,973	1,982	1,982	1,981.20	-6.5	26819	12,681
SVFM23	23	24	23	23	23	23.31	-0.06	39	788
GF10Q23	32,230	32,230	31,950	32,020	32,089	32,020.00	-260	839	1,947
GFQ23	32,200.00	32,200.00	31,980.00	31,980.00	32,079.00	31,980.00	-330	47	118

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVH23	2.8	2.84	2.79	2.82	2.81	2.82	0.04	1,534	4,547
ADVANCH23	212	213.00	212	213.00	212.50	213.00	1	32	866
AEONTS23	183.05	183.88	183.05	183.88	183.58	183.88	2.9	4	49
AMATAH23	22.57	22.57	22.57	22.57	22.57	22.57	0.3	301	261
AOTH23	72.2	72.20	71.53	71.53	71.69	71.53	-0.11	267	1,274
APH23	12.12	12.12	12.12	12.12	12.12	12.12	0.2	5	45
AWCH23	5.7	5.75	5.7	5.75	5.74	5.75	0.08	43	1,171
BAH23	13.4	13.40	13.4	13.40	13.40	13.40	0.27	501	1,101
BAMH23	13.8	13.80	13.78	13.78	13.79	13.78	0.15	1,534	2,804
BANPUH23	10.9	11.02	10.89	10.98	10.96	10.98	0.14	1,991	8,139
BAYH23	28.9	28.90	28.9	28.90	28.90	29.00	0.25	12	31
BBLH23	153.71	154.80	153.71	153.99	154.33	154.00	1.95	22	171
BCHH23	19.9	20.25	19.9	20.25	20.08	20.25	0.45	709	169
BCPGH23	9.95	10.00	9.95	10.00	10.00	10.00	0.05	511	928
BCPH23	31.5	32.25	31.5	32.00	32.00	32.00	0.85	11	127
BDMH23	29.45	29.45	29.45	29.45	29.45	29.44	0.19	607	716
BEAUTYH23	1.24	1.25	1.24	1.24	1.24	1.24	0.01	21	27,325
BECH23	8.68	8.73	8.68	8.73	8.69	8.73	0.13	36	41
BEMH23	8.75	8.75	8.75	8.75	8.75	8.75	0.05	1	1,988
BGRIMH23	39.95	40.65	39.95	40.65	40.38	40.65	0.7	236	1,017
BHH23	217.5	217.55	217.49	217.55	217.53	217.55	1.55	168	188
BJCH23	-	-	-	-	-	39.50	0.58	-	38
BLAH23	28.5	28.99	28.5	28.99	28.70	28.99	0.74	125	286
BLANDH23	0.99	1.00	0.99	1.00	1.00	1.00	-	2,124	8,653
BPPH23	15.76	15.76	15.76	15.76	15.76	16.10	0.7	207	69
BTSH23	7.12	7.21	7.12	7.18	7.20	7.18	0.13	161	3,453
CBGH23	98.5	98.50	98	98.00	98.38	97.95	-0.3	84	1,059
CENTELH23	57	57.00	56.05	56.25	56.41	56.25	-1.26	10	460
CHGH23	-	-	-	-	-	3.62	0.02	-	1,598
CKH23	20.07	20.22	20.07	20.20	20.17	20.20	0.1	5	347
CKPH23	4.14	4.18	4.14	4.18	4.15	4.18	0.04	14	2,360
COM7H23	31.5	31.50	31.25	31.25	31.39	31.25	-0.25	214	2,862
CPALLH23	63.1	63.35	62.92	62.92	63.02	62.92	0.12	36	801
CPFH23	21.7	22.10	21.7	22.10	21.81	22.10	0.4	4,606	2,006
CPNH23	68.75	69.00	68.75	69.00	68.79	69.00	1.25	26	45
CRCH23	-	-	-	-	-	45.00	-0.5	-	29
DELTAH23	995.81	995.81	980	985.00	987.26	985.00	-7	105	1,198
DTACH23X	8.51	8.51	8.51	8.51	8.51	8.51	0.01	2	1,841
EAH23	75.84	75.88	75.02	75.02	75.61	75.69	0.44	87	4,565
EASTWH23	-	-	-	-	-	4.96	0.02	-	3
EGCOH23	157.38	157.38	157.38	157.38	157.38	157.38	1.41	89	144
EPGH23	8.21	8.21	8.21	8.21	8.21	8.21	0.11	38	1,038
ERWH23	-	-	-	-	-	4.92	-0.13	3,000	39
ESSOH23	8.97	9.00	8.92	8.92	8.94	8.92	0.19	29	9,775
GFP23	11.45	11.52	11.45	11.52	11.50	11.60	0.3	537	5,357
GLOBALH23X	18.86	18.86	18.86	18.86	18.86	19.20	0.2	124	212
GPSCH23	68.86	69.00	68.66	68.90	68.85	68.90	0.1	238	700
GULFH23	53.4	53.43	53.4	53.43	53.42	53.40	-	4,003	1,860
GUNKULH23	3.88	3.96	3.88	3.96	3.93	3.96	0.09	19,763	4,591
HANAH23	50.25	50.25	49.9	49.90	50.13	50.00	-0.05	3	177
HMPROH23	14.52	14.52	14.52	14.52	14.52	14.52	0.12	19	570
ICHIH23	13.28	13.28	13.28	13.28	13.28	13.28	0.08	301	9,033
INTUCHH23X	-	-	-	-	-	74.98	0.51	-	28
IRPCH23	2.64	2.69	2.64	2.68	2.65	2.68	0.08	1,519	6,255
ITDH23	1.6	1.60	1.6	1.60	1.60	1.60	0.01	3,030	3,046
IVLH23	35.25	35.38	35.21	35.38	35.29	35.38	0.64	905	2,752
JASH23	2.1	2.10	2.08	2.08	2.09	2.08	-	1,018	68,503

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTH23	47.18	47.93	47.18	47.93	47.55	47.93	0.95	408	343
KBANKH23	134	134.70	133.6	134.00	134.34	134.00	1.4	557	2,071
KCEH23	46.11	46.11	45.4	45.40	45.77	45.40	-0.83	211	1,102
KEXH23	16	16.23	15.77	16.15	16.05	16.15	0.42	514	879
KKPH23	65.08	65.09	65.08	65.09	65.08	65.09	0.58	405	482
KTBH23	16.9	16.92	16.89	16.91	16.90	16.91	0.08	2,532	2,919
KTCH23	54.74	54.74	54.3	54.55	54.49	54.55	0.55	28,290	1,482
LHH23	9.77	9.77	9.67	9.72	9.75	9.72	-0.03	15	74
LPNH23	4.74	4.74	4.74	4.74	4.74	4.74	0.04	1	676
MAJORH23	-	-	-	-	-	17.00	0.2	800	2,217
MBKH23	15.86	15.99	15.86	15.99	15.95	16.40	0.4	268	364
MEGAH23	42.17	42.43	42.17	42.43	42.30	42.43	1.01	2	80
MH23	-	-	-	-	-	51.75	0.15	-	103
MINTH23	32.55	32.55	32.5	32.50	32.50	32.50	-0.05	825	785
MTCH23	34	35.00	34	34.96	34.63	34.96	0.86	394	1,130
ORH23	21.2	21.77	21.15	21.15	21.40	21.15	0.14	423	1,455
ORIH23	11.75	11.80	11.75	11.80	11.78	11.80	0.03	8	606
OSPH23	31.3	31.30	31.3	31.30	31.30	31.30	-0.51	152	1,184
PLANBH23	-	-	-	-	-	8.70	0.1	-	602
PRMH23	7.28	7.28	7.28	7.28	7.28	7.28	-0.07	1,510	1,133
PSHH23	-	-	-	-	-	12.70	0.01	-	234
PSLH23	13.85	13.85	13.85	13.85	13.85	13.85	0.14	1	538
PTGH23	14.2	14.20	14.12	14.12	14.14	14.12	0.12	505	2,641
PTTEPH23	145.99	150.99	145.99	150.99	148.85	150.99	7.49	339	295
PTTGCH23	46.81	47.00	46.81	47.00	46.95	46.80	0.7	99	2,326
PTTH23	31.25	31.73	31.25	31.70	31.61	31.70	0.7	922	2,806
QHH23	2.41	2.42	2.41	2.42	2.41	2.40	-	24	461
RATCHH23X	38.8	38.80	38.8	38.80	38.80	38.80	0.31	1	1,391
RSH23	15.17	15.17	15.17	15.17	15.17	15.17	-0.03	5	7,090
SAMARTH23	4.51	4.51	4.51	4.51	4.51	4.51	-	42	1,098
SAWADH23	52.2	53.20	52.2	53.20	52.60	53.20	2.15	102	116
SCBBH23	-	-	-	-	-	102.47	1.01	20	66
SCBH23	102.31	102.99	102.06	102.55	102.61	102.55	0.35	2,369	1,027
SCCH23	-	-	-	-	-	319.99	1.01	200	490
SCGPH23	47.21	48.00	47.21	48.00	47.63	48.00	0.75	470	1,371
SGPH23	-	-	-	-	-	9.20	0.15	-	46
SH23	-	-	-	-	-	1.77	-	-	741
SIRIH23	1.67	1.69	1.67	1.68	1.67	1.68	0.02	47	8,996
SPALIH23	22.55	22.55	22.47	22.47	22.51	22.47	0.12	104	178
SPCGH23	-	-	-	-	-	13.60	-0.09	-	17
SPRCH23	-	-	-	-	-	10.89	0.1	-	63
STAH23	21.77	22.40	21.77	22.27	22.19	22.27	0.63	26	173
STECH23	12.59	12.85	12.59	12.67	12.65	12.72	0.23	143	1,656
STGTH23	10.62	10.62	10.54	10.54	10.61	10.54	0.1	8	1,696
STPIH23	-	-	-	-	-	4.08	0.06	-	18,788
SUPERH23	0.61	0.61	0.59	0.59	0.61	0.58	-0.01	3,006	12,770
TASCOH23	19.69	19.70	19.69	19.70	19.69	19.70	-	13	451
TCAPH23	-	-	-	-	-	45.24	0.76	-	13
THAIH23	-	-	-	-	-	3.33	-	-	-
THANIH23	3.61	3.64	3.61	3.64	3.62	3.72	0.12	505	641
THCOMH23	14.5	14.50	14.4	14.40	14.47	14.43	0.13	29	2,258
THGH23	-	-	-	-	-	69.00	0.5	-	12
TISCOH23	101.45	101.45	101.28	101.28	101.42	101.25	0.3	86	83
TKNH23	-	-	-	-	-	10.00	0.15	-	14,685
TOAH23	-	-	-	-	-	32.50	1.5	200	455
TOPH23	52.5	53.78	52.5	53.78	53.39	53.78	1.59	56	88
TPIPLH23	1.6	1.60	1.59	1.59	1.59	1.59	-0.01	3,520	520
TPIPPH23	3.43	3.43	3.43	3.43	3.43	3.43	0.03	1	1,530
TQMH23	-	-	-	-	-	33.50	-1	240	977

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEH23X	8.46	8.60	8.46	8.60	8.53	8.60	0.04	504	14,246
TRUEH23	8.51	8.55	8.51	8.55	8.53	8.55	0.02	200	1,009
TTAH23	7.85	7.90	7.85	7.89	7.86	7.89	0.04	116	705
TTBH23	1.4	1.43	1.4	1.43	1.42	1.43	0.05	855	4,567
TTCLH23	4.47	4.47	4.47	4.47	4.47	4.47	0.05	2	24
TTWH23	-	-	-	-	-	8.80	0.15	100	177
TUH23	14.59	14.64	14.59	14.63	14.61	14.63	-0.02	371	3,114
TVOH23X	-	-	-	-	-	27.00	0.25	-	147
UNIQH23	3.85	3.85	3.81	3.81	3.83	3.81	-0.01	26	589
VGIH23	-	-	-	-	-	3.94	0.08	-	1,530
VNGH23	-	-	-	-	-	5.00	-	-	81
Total								103,649	341,805

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	ESSO	STA	BGRIM	GULF	MTC	AWC	CRC
CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	CK	SCC	STEC	TISCO	TU
INTUCH	RATCH	VGI	SCGP	COM7	DOHOME	JMT	CHG	TTB	BAM	BCP	AP	KTB	KKP	OR
BEM	GUNKUL	EA	SPALI	RBF	STGT	MEGA	JMART	BEC	SYNEX	BLA	KEX	RCL	SINGER	STARK
TIDLOR	FORTH	TIPH	AAV	DELTA	BCPG	SABUY	THG	CKP	TRUE	PSL				

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.

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.