

TFEX Daily

30 สิงหาคม 2566

SET50

“แผนเทรด...รอจังหวะลือค้ำไว้ (ขึ้นทะลุ high)”

Gold spot

“แผนเทรดทองคำ Signal recovery...ขึ้นจากโซนรับ”

SET50: รับ 958 ด้าน 970

GFV23: รับ 31,500 ด้าน 32,500

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Thanarut@bualuang.co.th

Tel. (662) 618-1334

“สถานะซื้อ ถือรอขายลือค้ำไว้”

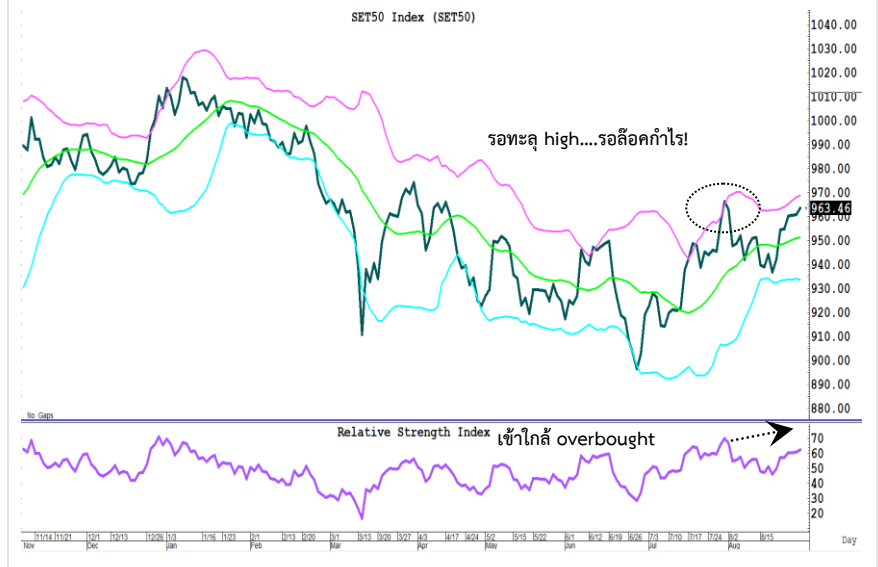
SET50

แผนเล่นรอบ...รอขายลือค้ำไว้

มุมมอง: ดัชนีขยับเข้าใกล้จุดสูงสุดที่เคยทำไว้ที่ 970 จุด นอกจากนี้ RSI ใกล้แตะเส้นเขตแดน overbought ปังชี้ภาวะความผันผวนกำลังเกิดขึ้นในอนาคต!

แผนเทรดเล่นรอบ สถานะซื้อและรอขายทำกำไร หากดัชนีทะลุ high สูงกว่า 970 จุด หรือ +2SD ในทางตรงกันข้ามสถานะขายปิดไปแล้ว แนะนำยังไม่รีบ! Note: เงื่อนไขผลิตทางกรณีขาดทุนมากกว่า 10% ของพอร์ตหรือหลุด low ต่ำกว่า 955 จุด แนะนำปิด

SET50 Index Future



“สัญญาณกลับตัว...ขึ้นจากโซนรับ”

Gold spot

จับสัญญาณเทรดทองคำ...Signal recovery!

มุมมอง: ราคาทองคำกลับลำ พื้นตัวขึ้นจากแนวรับ ได้สำเร็จ! ขณะที่ MACD เข้าสู่เขตแดน oversold ส่งสัญญาณ recovery ตัดเส้น signal line ขึ้น!

แผนเทรด สถานะซื้อเมื่อ...ถือต่อ เนื่องจากโครงสร้างมีแนวโน้มกลับตัว เปลี่ยนเป็นขาขึ้น ลุ้นด้าน \$1,960 และ 1,980 โซนรับ \$1900/ออนซ์ ในทางตรงข้ามสถานะ Short แนะนำปิดความเสี่ยง หรือกรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตแนะนำให้ปิดสถานะ

Gold Spot



วิกิจ ถาวรธรรมรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

SET50 Index Futures

หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	962.46	967.31	960.11	963.46	963.34	N/A	2.71	N/A	N/A
S50Q23	962.00	972.00	956	963.00	961.40	962.80	2.8	47	47
S50U23	957.5	960.80	954.7	958.80	958.00	958.70	2.6	171,973	487,562
S50V23	958.6	962.00	957.9	957.90	959.20	958.00	-1.3	11	47
S50Z23	959	961.60	957	959.90	959.50	959.80	1.9	20,049	88,272
S50H24	955.7	958.10	954	956.60	956.20	956.30	2	5,406	15,364
S50M24	953.1	956.00	952.1	954.50	954.20	954.30	2.2	2,649	9,782
Total								200,135	601,074

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
29/08/2023	96,859	59,847	37,012	24,455	28,949	-4,494	78,821	111,339	-32,518	200,135	601,074
28/08/2023	75,346	80,046	-4,700	28,540	26,736	1,804	90,492	87,596	2,896	194,378	589,820
25/08/2023	72,233	81,214	-8,981	22,818	21,586	1,232	96,732	88,983	7,749	191,783	574,933
24/08/2023	133,398	84,475	48,923	44,852	52,006	-7,154	100,583	142,352	-41,769	278,833	650,618
23/08/2023	78,039	88,635	-10,596	30,455	23,976	6,479	95,759	91,642	4,117	204,253	601,280

4 เดือนย้อนหลัง

วันที่	นักลงทุนต่างประเทศ ปริมาณ			นักลงทุนสถาบัน ปริมาณ			นักลงทุนภายในประเทศ ปริมาณ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ส.ค. 2023	1,797,852	1,841,026	-43,174	685,056	655,599	29,457	2,228,685	2,214,968	13,717	4,711,593	601,074
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	3,662,313	3,576,266	86,047	1,383,223	1,363,664	19,559	4,445,020	4,550,626	-105,606	9,490,556	601,074
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	32,120	32,210	32,080	32,120	32,147	32,130.00	10	1752	4,567
GFQ23	32,120	32,130	32,110	32,130	32,124	32,150.00	70	35	185
GOU23	1,925	1,937	1,924	1,935	1,931	1,934.40	10.2	17505	32,267
SVFU23	24	25	24	24	24	24.43	0.08	71	1,277
GF10V23	32,240	32,330	32,220	32,280	32,282	32,280.00	60	1546	6,105
GFV23	32,250.00	32,300.00	32,250.00	32,250.00	32,290.00	32,270.00	70	27	175
GF10Z23	32,320	32,420	32,320	32,360	32,358	32,360.00	50	407	1,323
GFZ23	32,380	32,380	32,380	32,380	32,380	32,380.00	70	15	45
GOZ23	1,957	1,969	1,956	1,967	1,964	1,966.70	10.7	9121	17,180
SVFZ23	24.95	24.95	24.87	24.87	24.92	24.87	0.11	10	426

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.85	2.90	2.85	2.88	2.87	2.88	0.08	24,229	53,577
ADVANCU23	219.25	219.30	213.3	214.35	216.11	214.35	-5.34	1,203	3,394
AEONTSU23	179	179.00	174.26	174.34	174.87	174.34	-3.56	8	132
AMATAU23	24.7	25.45	24.35	24.43	24.63	24.52	0.18	11	1,374
AOTU23	72.3	73.25	72.3	73.10	72.87	73.10	1.11	1,496	5,110
APU23	-	-	-	-	-	12.37	0.11	-	547
AWCU23	4.21	4.42	4.21	4.40	4.33	4.40	0.23	15,129	24,583
BAMU23	11.43	11.90	11.4	11.90	11.53	11.70	0.26	2,457	9,289
BANPUU23	8.74	8.75	8.58	8.58	8.64	8.59	-0.1	1,906	46,613
BAU23	17.28	17.39	17.2	17.20	17.29	17.20	0.4	532	941
BAYU23	32.31	33.00	32.31	33.00	32.75	33.00	0.79	8	574
BBLU23	167.9	168.51	167.9	168.42	168.32	168.42	0.44	120	1,891
BCHU23	19.3	19.40	19.3	19.37	19.37	19.37	-0.1	873	1,632
BCPGU23	10.3	10.40	10.2	10.20	10.31	10.20	0.02	1,330	43,392
BCPU23	39.15	39.51	39.15	39.51	39.32	39.51	1.07	519	1,393
BDMSU23	27.75	27.89	27.65	27.88	27.84	27.88	-0.01	726	4,494
BEAUTYU23	0.66	0.66	0.65	0.65	0.65	0.65	-0.01	536	7,519
BECU23	-	-	-	-	-	8.75	-0.11	-	19,839
BEMU23	8.88	8.88	8.77	8.77	8.81	8.77	0.02	1,138	7,986
BGRIMU23	-	-	-	-	-	36.06	-0.9	-	2,342
BHU23	255.01	257.00	255.01	256.50	256.04	256.00	0.8	5	991
BJCU23	34.84	34.84	34.3	34.30	34.73	34.30	-0.7	113	1,280
BLANDU23	0.81	0.81	0.81	0.81	0.81	0.81	0.01	11	141,935
BLAU23	24.1	24.49	24.1	24.37	24.33	24.37	0.47	126	3,295
BPPU23	15.08	15.18	15	15.00	15.08	15.27	0.1	305	1,865
BTSU23	7.35	7.35	7.35	7.35	7.35	7.35	-0.01	4	7,055
CBGU23	85.49	85.70	85	85.70	85.34	85.70	0.45	151	2,575
CENTELU23	46.55	47.30	46.55	47.30	46.90	47.15	1.11	257	927
CHGU23	3.09	3.14	3.09	3.14	3.11	3.13	0.06	54	5,551
CKPU23	3.64	3.71	3.64	3.70	3.69	3.70	0.09	2,531	8,888
CKU23	23.32	23.32	23.26	23.26	23.26	23.26	0.26	31	1,112
COM7U23	31.29	31.60	31.29	31.54	31.45	31.55	-0.14	117	5,494
CPALLU23	65.75	66.00	65.55	65.62	65.68	65.62	0.02	1,053	11,757
CPFU23	21.01	21.14	20.72	21.08	21.01	21.10	0.15	1,901	21,709
CPNU23	68.5	69.15	68.25	68.75	68.63	68.75	-0.43	254	1,309
CRCU23	41.25	41.25	41.01	41.01	41.09	41.01	-0.57	103	2,691
DELTAU23X	107.5	108.51	107.01	108.50	108.03	108.56	1.96	26	709
DTACU23X	-	-	-	-	-	6.91	-0.05	-	5
EASTWU23	-	-	-	-	-	4.77	0.02	-	656
EAU23	64.25	65.11	63.89	63.94	64.29	64.00	-0.25	692	15,687
EGCOU23	134	134.00	133.55	133.55	133.61	133.55	-0.95	87	858
EPGU23	-	-	-	-	-	6.79	-0.01	-	902
ERWU23	5.45	5.76	5.45	5.76	5.61	5.74	0.43	22	687
ESSOU23	9.79	9.83	9.78	9.83	9.79	9.83	0.08	542	8,317
GFPTU23	-	-	-	-	-	11.10	-0.1	200	394
GLOBALU23X	18	18.09	18	18.09	18.05	18.11	0.3	402	1,217
GPSCU23	55.25	55.41	54.05	54.05	54.56	54.05	-1.6	477	4,517
GULFU23	49.95	49.99	49.07	49.40	49.58	49.40	-0.4	483	10,833
GUNKULU23	3.72	3.74	3.66	3.73	3.70	3.67	-0.03	556	121,317
HANAU23	62	63.15	62	62.50	62.64	62.50	0.8	170	3,385
HMPROU23	13.57	13.57	13.57	13.57	13.57	13.57	-	14	4,890
ICHU23	16.47	16.47	16.32	16.39	16.39	16.39	-0.24	52	6,907
INTUCHU23X	72.91	72.91	71.65	71.75	72.09	71.75	-0.9	133	848
IRPCU23	2.43	2.43	2.38	2.40	2.41	2.40	-	10,027	22,862
ITDU23	1.56	1.56	1.55	1.55	1.56	1.55	-0.02	73	8,876
IVLU23	29.25	29.25	28.4	28.50	28.65	28.51	-0.77	1,585	8,380
JASU23	2.1	2.14	1.99	2.00	2.06	2.00	-0.08	16,518	53,592

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	46.4	46.60	43.5	46.14	45.89	46.14	-0.46	467	1,623
KBANKU23	132.5	132.75	132.1	132.10	132.48	132.10	-0.49	585	5,089
KCEU23	49.28	50.09	49.04	49.80	49.63	49.80	0.45	230	2,238
KEXU23	8.17	8.30	8.17	8.30	8.25	8.30	0.2	18	2,776
KKPU23	58.75	58.75	58.49	58.49	58.73	58.49	-0.25	36	1,414
KTBU23	19.3	19.40	19.26	19.40	19.30	19.33	-0.02	442	21,712
KTCU23	48.3	48.30	48.3	48.30	48.30	48.30	-0.1	41	55,559
LHU23	8.39	8.43	8.38	8.38	8.41	8.38	-	534	8,417
LPNU23	-	-	-	-	-	4.17	-0.05	-	144
MAJORU23	-	-	-	-	-	14.51	0.1	-	4,097
MBKU23	-	-	-	-	-	18.37	0.1	-	554
MEGAU23	-	-	-	-	-	42.44	0.25	-	280
MINTU23	33.38	33.62	33.38	33.62	33.50	33.62	0.25	502	2,598
MTCU23	39.99	40.86	39.99	40.69	40.63	40.69	1.14	149	2,106
MU23	48.92	48.92	48.09	48.09	48.53	48.09	0.29	132	346
ORIU23	10.6	10.60	10.6	10.60	10.60	10.60	-0.1	5	4,300
ORU23	20.97	20.97	20.6	20.61	20.63	20.61	-0.24	338	5,269
OSPU23X	30.33	30.76	30.25	30.76	30.31	30.76	1.26	668	1,212
PLANBU23	9.15	9.15	8.93	9.05	9.09	9.05	-0.07	14	3,283
PRMU23	-	-	-	-	-	6.33	-	-	1,046
PSHU23	-	-	-	-	-	13.54	0.54	-	308
PSLU23	9	9.00	8.97	8.97	8.98	8.97	-0.06	276	2,617
PTGU23	10.95	10.95	10.66	10.90	10.89	10.90	-	778	9,942
PTTEPU23	160.75	160.75	159.25	160.30	159.85	160.30	-0.24	259	1,655
PTTGCU23	38.01	38.01	36.91	37.55	37.48	37.55	-0.45	606	5,376
PTTU23	35.29	35.29	35.06	35.06	35.15	35.08	-0.1	208	9,779
QHU23	2.32	2.35	2.32	2.35	2.33	2.35	0.06	2	1,127
RATCHU23	35.45	35.45	35.45	35.45	35.45	35.45	-0.15	4	1,227
RSU23X	14.5	14.50	14.5	14.50	14.50	14.50	0.07	1	16,808
SAMARTU23	5.85	5.85	5.85	5.85	5.85	5.85	0.04	5	5,771
SAWADU23	49.3	50.85	49.26	50.26	50.15	50.26	0.96	1,001	13,097
SCBU23	117	117.10	116.5	117.10	116.60	117.06	0.07	547	5,527
SCCU23	317.5	318.00	316.5	316.50	317.16	316.50	1.45	110	1,777
SCGPU23	38.85	39.10	38.26	38.95	38.70	38.95	-0.35	364	6,330
SGPU23	-	-	-	-	-	8.23	-0.2	-	472
SIRIU23	1.99	2.00	1.93	1.97	1.96	1.97	-	702	11,380
SPALIU23	21.04	21.04	21.04	21.04	21.04	21.04	-0.08	1	889
SPCGU23	-	-	-	-	-	12.45	-0.1	-	12
SPRCU23	9.28	9.35	9.28	9.35	9.31	9.35	-	1,002	2,156
STAU23	14.3	14.30	14.3	14.30	14.30	14.30	-	202	3,040
STECU23	11.75	12.09	11.75	11.91	11.96	11.93	0.2	956	6,313
STGTU23	7.24	7.24	7.24	7.24	7.24	7.20	0.02	1	2,406
STPIU23	4.1	4.12	4.1	4.12	4.11	4.02	0.07	510	20,668
SU23	1.22	1.22	1.21	1.21	1.21	1.21	-	78	4,855
SUPERU23	0.52	0.52	0.52	0.52	0.52	0.52	-0.01	1,001	31,747
TASCOU23	17.25	17.45	17.25	17.31	17.32	17.31	0.28	17	452
TCAPU23	-	-	-	-	-	50.34	0.01	-	344
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	3.27	3.27	3.27	3.27	3.27	3.27	0.02	27	6,229
THCOMU23	14.54	14.54	14.14	14.20	14.21	14.20	-0.4	630	7,035
THGU23	-	-	-	-	-	65.04	-0.51	-	261
TISCOU23	100.92	100.92	100.92	100.92	100.92	100.90	-1.13	1	26
TKNU23	12.6	13.00	12.42	12.77	12.76	12.77	0.17	81	8,913
TOAU23	-	-	-	-	-	27.01	-0.06	-	335
TOPU23	52.25	52.28	52	52.28	52.10	52.28	-0.29	980	2,151
TPIPLU23	-	-	-	-	-	1.54	-0.01	-	1,271
TPIPPU23	-	-	-	-	-	3.43	0.13	-	1,320
TQMU23	29.75	30.00	29.75	30.00	29.84	30.00	0.25	406	4,363

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.91	-0.05	-	55
TRUEU23	6.97	6.97	6.85	6.85	6.92	6.86	-0.11	537	17,351
TTAU23	-	-	-	-	-	6.29	-0.05	-	2,516
TTBU23	1.73	1.74	1.72	1.74	1.73	1.74	-	3,569	27,967
TTCLU23	4.3	4.34	4.3	4.30	4.31	4.30	0.02	150	3,526
TTWU23	-	-	-	-	-	8.92	0.17	-	654
TUU23	14.53	14.53	14.2	14.30	14.26	14.38	-0.02	2,217	11,210
TVOU23	-	-	-	-	-	23.36	0.2	-	120
UNIU23	3.17	3.19	3.15	3.19	3.17	3.19	0.18	64	3,075
VGIU23	2.83	2.89	2.83	2.87	2.87	2.87	0.01	516	7,993
VNGU23	-	-	-	-	-	3.99	-0.15	-	7,065
WHAU23	5.2	5.23	5.2	5.20	5.22	5.20	0.02	2,068	5,449
Total								116,834	1,146,918

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	CENDEL	CPALL	GLOBAL	GPSC	IRPC	KBANK	KCE	KTC	MINT
PTG	PTT	PTTEP	PITGC	SCB	SFRG	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	INTUCH	VGI	SCGP	COM7
DOHOME	JMT	CHG	TTB	BAM	BCP	KTG	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	BCPG									

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
	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.

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.