

TFEX Daily

16 พฤษภาคม 2566

S50M23

สถานะซื้อ....แนะปิดสถานะ ปิดความเสี่ยง

Gold spot

เปลี่ยนแผน.....แนะปิดสถานะ Long

"ค้นหาโซนรับ....ตำแหน่งเส้น BB"

S50M23

<u>"ปรับฐานลงสู่กรอบล่าง....-2SD</u>

มุมมอง: ตัชนีลงแรง....ผิดคาด หลุดโชนรับเส้น BB ส่งผลให้โครงสร้างอาจ เปลี่ยนเป็นลง.....แนวโน้มมีโอกาสลงมาสู่กรอบล่าง -2SD ประเมินโชนรับที่ 925 จุด

แผนเทรด..... สถานะ Long แนะปิดเนื่องจากความเสี่ยงของการเปลี่ยนทิศทาง เป็นขาลง ในทางตรงกันข้าม ฝั่งขาย ทยอยเปิดสถานะ

เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตหรือหากดัชนีขึ้นสูงกว่า 940 จุด แนะปิดสถานะ

"เสี่ยงหลุดโซนรับ....เส้น BB"

Gold spot

จับสัญญาณเทรด....ทองคำ

มุมมอง: ทองคำย่อทดสอบโซนรับเส้น BB กรณีปรับตัวลงต่ำกว่า อาจส่งผลให้ โครงสร้างเปลี่ยนเป็นขาลง ขณะที่ RSI ส่งสัญญาณเตือน bearish divergence

เปลี่ยนแผน....สถานะ Long มีอยู่แนะปิดสถานะเนื่องจากความเสี่ยงหลุดโชน รับเส้น BB บริเวณ \$2,000 /ออนซ์ ในทางตรงกันข้ามสถานะขาย แนะเตรียมตัว เปิดสถานะ หากดัชนีหลุดโชนรับ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตแนะปิดสถานะ

S50M23: รับ 925 ต้าน 938

GFM23: รับ 32,000 ต้าน 33,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค Thanarut@bualuang.co.th

Tel. (662) 618-1334





วิกิจ ถรวรรณรัตน์

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

SET50 Index Futures



หลักทรัพย์	เปิด	ଶ୍ୱ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	954.75	954.75	933.05	935.87	944.61	N/ A	-11.85	N/A	N/A
S50K23	956.00	956.00	930	939.00	944.50	939.00	-8.4	18	219
S50M23	957	958.00	931.6	933.10	941.40	933.50	- 15.1	360,138	556,789
S50N23	951.5	953.50	933	933.20	939.80	933.20	- 14.8	33	66
S50U23	952.1	954.90	930	931.30	940.10	931.30	- 14.6	37,272	71,278
S50Z23	955.9	956.00	930.1	932.50	939.20	932.20	- 13.3	6,961	29,053
S50H24	949.5	950.00	929.1	929.80	938.00	930.00	- 12.5	3,309	6,200
Total								407,731	663,605

Source : SET Smart

Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	าศ	นักส	งทุนสถาบัน		นักลงๆ	ุนภายในประเ	ทศ	2.3	ม
วันที่		ปริมาณ			ปริมาณ			ปริมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	D 1 60 1 600	61 61 1 10 61 1 0 11 1 0
15/05/2023	108,930	141,468	-32,538	67,120	53,710	13,410	231,681	212,553	19,128	407,731	663,605
12/05/2023	76,268	104,173	-27,905	50,177	49,917	260	172,131	144,486	27,645	298,576	616,968
11/05/2023	67,476	57,449	10,027	39,118	35,777	3,341	100,711	114,079	- 13,368	207,305	590,921
10/05/2023	53,129	51,903	1,226	31,262	29,320	1,942	73,655	76,823	-3,168	158,046	581,151
09/05/2023	77,177	85,436	-8,259	39,322	30,889	8,433	100,605	100,779	- 174	217,104	600,520

4 เดือนย้อนหลัง

	นักลงทุนต่างประเทศ			นัก	นักลงทุนสถาบัน			ทุนภายในประ	เทศ	รว	ม
วันที่	ปริมาณ ปริมาณ ปริมาณ		ปริมาณ ปริมาณ			ปริมาณ			สถานะคงค้าง		
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ปริมาณ	HEI IMETIVEIN
พ.ค. 2023	717,845	763,096	- 45,251	369,903	341,749	28,154	1,039,798	1,022,701	17,097	2,127,546	663,605
ເມ.ຍ. 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 ใตรมาสย้อนหลัง

	นักลง	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			ทุนภายในประเ	ทศ	5.3	ม
วันที่	ปริมาณ		ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	пзили	HEI IMPLIATION
Q2/2023	2,065,537	2,189,002	-123,465	987,367	959,174	28,193	2,656,672	2,561,400	95,272	5,709,576	663,605
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	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
GF10M23	32,450	32,610	32,380	32,390	32,505	32,400.00	-30	2782	6,591
GFM23	32,530	32,610	32,400	32,400	32,493	32,400.00	-10	40	301
GOM23	2,020	2,038	2,020	2,032	2,030	2,031.30	13	27637	40,239
SVFM23	24	24	24	24	24	24.30	0.33	103	1,090
GF10Q23	32,590	32,700	32,480	32,490	32,610	32,490.00	-40	938	3,707
GFQ23	32,700.00	32,700.00	32,490.00	32,490.00	32,663.00	32,490.00	-40	13	153
GOU23	2,050	2,068	2,050	2,062	2,061	2,061.00	12.4	6993	11,001
SVFU23	24	25	24	25	25	24.59	0.3	43	284
GF10V23	32,680	32,810	32,600	32,600	32,698	32,600.00	-20	78	521
GFV23		-	_			32,610.00	-10 -		11

Source: SET Smart

Single Stock Futures



L. L.	. ei			a	્_ ત્વ	ราคาที่ใช้ชำระ	d	ปริมาณ	สถานะคงค้าง
blssk	เปิด	สูง สุด	ตำ สุด	ปิด	เฉลี่ย	ราคา	เปลี่ยนแปลง	(สัญ ญา)	(สัญ ญา)
AAVM23	2.79	2.80	2.76	2.78	2.79	2.78	-0.05	11,974	63,905
ADVANCM23	222	222.00	210.85	212.50	215.49	212.00	- 9.52	1,079	2,989
AEONTSM23	199.42	202.00	199.42	202.00	200.28	202.00	- 0.5	3	208
AMATAM23	22.87	22.87	22.57	22.57	22.68	22.85	-0.42	215	985
AOTM23	73.35	74.09	73.1	74.09	73.37	73.30	-0.26	942	2,799
APM23	11.4	11.55	11.4	11.55	11.51	11.55	0.05	10	2,028
AWCM23	5.29	5.34	5.29	5.34	5.32	5.34	-0.1	13	8,215
BAM23	14.26	14.46	14.06	14.06	14.11	14.06	-0.44	51	1,127
BAMM23	11.76	11.79	11.03	11.20	11.48	11.20	-1	2,419	14,707
BANPUM23	8.18	8.28	8.1	8.15	8.20	8.15	0.04	525	45,800
BAYM23	28.9	28.90	28.9	28.90	28.90	28.90	0.44	1	514
BBLM23	163.01	163.90	162	162.00	163.25	162.01	-0.09	554	1,774
BCHM23	17.98	18.30	17.98	18.17	18.17	18.17	-0.2	1,038	9,990
BCPGM23	-	-	-	-	-	9.08	-0.39	300	6,675
BCPM23	31	31.00	31	31.00	31.00	31.00	- 0.59	2	4,829
BDMSM23	30	30.00	29.8	29.80	29.90	29.79	-	102	1,697
BEAUTYM23	1.18	1.20	1.17	1.20	1.18	1.20	-0.01	294	42,774
BECM23	7.78	8.15	7.78	8.15	7.95	8.04	0.39	348	2,007
BEMM23	8.82	8.82	8.69	8.69	8.73	8.69	-0.36	3,050	13,431
BGRIMM23	40.25	40.25	36	36.95	36.87	37.15	-2.6	447	3,170
BHM23	242.65	247.98	242.65	246.65	246.21	246.65	1.39	45	1,048
BJCM23	39	39.00	37.6	37.65	38.29	37.65	- 1.45	225	994
BLAM23	24.9	24.95	24.84	24.95	24.92	24.95	-0.3	34	8,685
BLANDM23	0.92	0.93	0.92	0.93	0.93	0.93	-	4	77,599
BPPM23	-	-	-	-	-	13.95	-	-	1,493
BTSM23	7.82	7.82	7.6	7.60	7.67	7.60	-0.17	1,021	11,230
CBGM23	77.06	77.06	69.68	70.00	72.28	70.00	-7.01	1,902	5,041
CENTELM23	54.19	54.30	53.96	53.97	54.06	53.97	-0.83	127	939
CHGM23	3.28	3.28	3.16	3.27	3.23	3.27	-0.09	39	7,766
CKM23	22.4	22.40	20.52	21.40	21.38	21.38	-1.15	557	1,035
CKPM23	3.82	3.82	3.76	3.76	3.80	3.76	- 0.05	436	28,229
COM7M23	28.24	28.25	27.26	27.75	27.83	27.75	-0.27	678	4,759
CPALLM23	66.55	66.55	64.5	64.75	65.35	64.75	-1.71	1,581	3,831
CPFM23	20.49	20.49	19.9	20.18	19.99	20.18	-0.17	213	23,046
CPNM23	69.32	69.32	69.32	69.32	69.32	69.32	-0.71	222	780
CRCM23	46	48.50	44.88	48.50	45.68	45.30	-1.04	1,219	2,630
DELTAM23X	77.98	82.00	77.85	81.26	79.94	81.31	4.2	172	1,333
DTACM23X	7.29	7.29	7.29	7.29	7.29	7.07	-0.6	2	82
EAM23	69.1	69.10	66.5	68.09	67.71	67.99	-0.01	1,693	23,594
EASTWM23	-	-	-	-	-	5.04	-	-	10
EGCOM23	149.86	149.86	148	148.00	148.95	148.00	-3.86	43	532
EPGM23	-	-	-	-	-	7.08	- 0.05	-	3,506
ERWM23	-	-	-	-	-	4.65	-0.03	-	2,706
ESSOM23	8.94	8.94	8.87	8.93	8.88	8.93	0.03	1,533	11,159
GFPTM23	10.87	10.87	10.87	10.87	10.87	11.00	-	245	3,057
GLOBALM23X	18.7	18.70	18.4	18.40	18.60	18.61	-0.01	406	1,559
GPSCM23	61.75	61.75	58	59.25	60.15	59.25	-4.5	1,159	5,018
GULFM23	51.52	51.52	47.71	48.25	49.12	48.25	-4.25	6,014	13,987
GUNKULM23	3.78	3.78	3.4	3.49	3.62	3.49	-0.34	6,109	128,600
HANAM23	41	41.00	40	40.00	40.27	40.00	-0.47	272	1,207
HMPROM23	14.55	14.55	14.42	14.42	14.45	14.42	-0.13	1,422	2,712
ICHIM23	12.78	12.78	12.78	12.78	12.78	12.78	0.06	1,102	6,533
INTUCHM23X	75.31	75.31	72.4	72.40	73.30	72.40	-4.9	190	162
IRPCM23	2.41	2.41	2.32	2.32	2.37	2.32	- 0.06	1,102	23,469
ITDM23	1.55	1.55	1.42	1.43	1.45	1.42	- 0.09	1,832	16,414
IVLM23	34.11	34.11	33.25	33.60	33.69	33.26	-1.49	237	10,428
JASM23	1.6	1.60	1.19	1.47	1.40	1.47	0.22	11,763	56,190



blssk	เปิด	ଶ୍ଧ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	42	42.20	39.8	39.80	40.87	39.96	-2.54	359	5,266
KBANKM23	137.7	138.15	136	137.00	137.08	137.00	1.06	936	5,345
KCEM23	37.94	37.94	37	37.89	37.21	37.89	0.14	623	5,396
KEXM23	11.36	11.36	10.75	10.95	10.92	10.95	-0.25	23	3,450
KKPM23	62.4	62.40	62.4	62.40	62.40	62.40	-0.44	41	2,094
KTBM23	18.55	18.85	18.55	18.70	18.73	18.70	-0.03	556	6,356
KTCM23	56.01	56.05	55.32	56.00	55.69	56.00	-0.7	54	679
LHM23	8.78	8.78	8.78	8.78	8.78	8.78	-0.11	2	2,365
LPNM23	4.44	4.50	4.44	4.50	4.44	4.50	-0.03	67	3,145
MAJORM23	15.3	15.30	14.73	14.83	14.83	14.81	-1.12	121	4,588
MBKM23	-	-	-	-	-	15.65	-0.59	-	756
MEGAM23	41.15	41.15	41.15	41.15	41.15	41.15	-0.24	3	631
MINTM23	32.8	32.80	32.3	32.30	32.40	32.31	-0.7	231	1,703
MM23	51.09	51.09	51.09	51.09	51.09	51.09	-0.16	101	885
MTCM23	39.8	39.80	37.4	38.30	38.15	38.30	-0.6	822	4,465
ORIM23	10.78	11.00	10.78	11.00	10.89	11.00	-0.03	2	4,095
ORM23	23	23.10	22.8	22.80	22.86	22.80	-0.2	819	3,092
OSPM23	-	-	-	-	-	30.46	-0.75	200	1,627
PLANBM23	-	-	-	-	-	8.81	-0.15	2,500	15,531
PRMM23	6.44	6.60	6.44	6.60	6.52	6.36	0.02	2	3,323
PSHM23	12.58	12.58	12.58	12.58	12.58	12.58	-0.13	3	353
PSLM23	11.86	11.86	11.7	11.70	11.76	11.70	-0.13	62	3,411
PTGM23	13.95	13.95	13.41	13.41	13.54	13.41	-0.49	1,615	15,494
PTTEPM23	147	147.19	145	145.43	145.85	145.43	-1.13	954	4,825
PTTGCM23	41	41.00	39.26	39.26	39.96	39.26	-1.3	311	4,154
PTTM23	32.44	32.50	32	32.25	32.25	32.25	-	1,874	4,190
QHM23	2.32	2.32	2.32	2.32	2.32	2.36	0.03	176	2,292
RATCHM23	38	38.00	38	38.00	38.00	38.00	-0.39	1	1,324
RSM23X	-	-	-	-	-	14.43	0.09	600	23,879
SAMARTM23	4.4	4.46	4.36	4.46	4.39	4.51	0.34	32	5,845
SAWADM23	60.01	60.01	58.27	59.45	59.16	59.45	-0.75	243	5,898
SCBM23	106.85	106.85	106	106.50	106.44	106.50	0.5	591	4,973
SCCM23	337	337.77	334.85	334.91	335.93	334.91	-2.09	50	1,604
SCGPM23	44.25	44.25	44	44.00	44.07	44.00	-0.5	293	3,754
SGPM23						8.82	-0.05		202
SIRIM23	1.87	1.87	1.65	1.75	1.71	1.75	-0.16	26,822	50,900
SM23	-	-	-	-		1.61	-0.05		21,114
SPALIM23	20.76	20.76	20.72	20.76	20.76	20.76	-0.24	134	2,743
SPCGM23	-	20.70	- 20.72	20.70	20.70	12.93	0.01	-	2,743
SPRCM23						8.84	-0.31		508
STAM23	18.59	18.59	18.59	18.59	18.59	18.59	-0.31	305	1,915
STECM23	10.59	12.36	10.31	10.32	11.16	10.34	-0.71	4,272	6,643
		12.30		10.32	11.10			4,212	
STGTM23	-	-	-	•		8.88	-0.17	•	3,665
STPIM23	0.50	- 0.61	- 0.50	- 0.61	- 0.60	3.87	-0.16	- 5.002	19,778
SUPERM23	0.59	0.61	0.59	0.61	0.60	0.57	-0.03	5,003	46,454
TASCOM23	20.5	20.50	19.92	19.92	20.24	19.92	-0.38	611	2,493
TCAPM23	45.75	46.25	45.5	46.25	45.69	46.25	0.75	54	298
THAIM23	-	-	-	-	-	3.36	-	-	- 0.000
THANIM23	-		-			3.61	-0.02	500	3,023
THCOMM23	13.18	13.20	12	12.18	12.77	12.18	-1.82	702	1,835
THGM23	-	-	-	-	-	68.05	-	-	28
TISCOM23	93.4	93.40	93.4	93.40	93.40	93.40	0.69	6	243
TKNM23	10.56	10.56	10.46	10.53	10.50	10.53	0.12	26	12,573
TOAM23	-	-	-	-	-	30.26	1	200	406
TOPM23	45.7	47.30	45.3	46.50	46.58	46.50	-0.75	238	1,146
TPIPLM23	1.52	1.52	1.51	1.51	1.51	1.50	-0.04	13	2,245
TPIPPM23	-	-	-	-	-	3.24	-0.02	-	4,172
TQMM23	-	-	-	-	-	28.92	0.01	60	2,971



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	7.49	7.49	7.07	7.07	7.32	7.07	-0.6	11	218
TRUEM23	7.61	7.61	6.95	7.03	7.18	7.03	- 0.66	2,206	22,661
TTAM23	6.92	6.92	6.85	6.89	6.87	6.84	-0.1	6	1,376
TTBM23	1.5	1.50	1.48	1.48	1.49	1.48	-0.02	1,175	36,829
TTCLM23	-	-	-	-	-	3.83	-0.14	-	2,795
TTWM23	8.65	8.65	8.65	8.65	8.65	8.65	0.06	4	405
TUM23	14.9	15.10	14.8	15.10	14.96	15.10	0.05	530	13,926
TVOM23X	-	-	-	-	-	25.69	-0.74	-	300
UNIQM23	-	-	-	-	-	3.65	-0.02	-	6,606
VGIM23	3.18	3.18	3.1	3.10	3.13	3.10	-0.09	1,515	8,593
VNGM23	3.91	4.10	3.91	4.10	4.04	4.10	-0.2	3	7,576
WHAM23	4.5	4.54	4.38	4.43	4.44	4.43	- 0.08	4,765	10,337
Total								132,395	1,181,619

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	SPRC	TOP	WHA	ESSO	STA	BGRIM	GULF	MTC	AWC	CRC
CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TISCO	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							

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	A CONTRACTOR OF THE PROPERTY O	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.