

TFEX Daily

16 ตุลาคม 2566

SET50

Signal recovery ฟิ้นตัวขึ้นจากโซนรับ

Gold spot

ทดสอบเป้าหมาย \$1,900.....ตามแผน!

“ดัชนีฟิ้นตัว...ขึ้นจากโซน support”

SET50

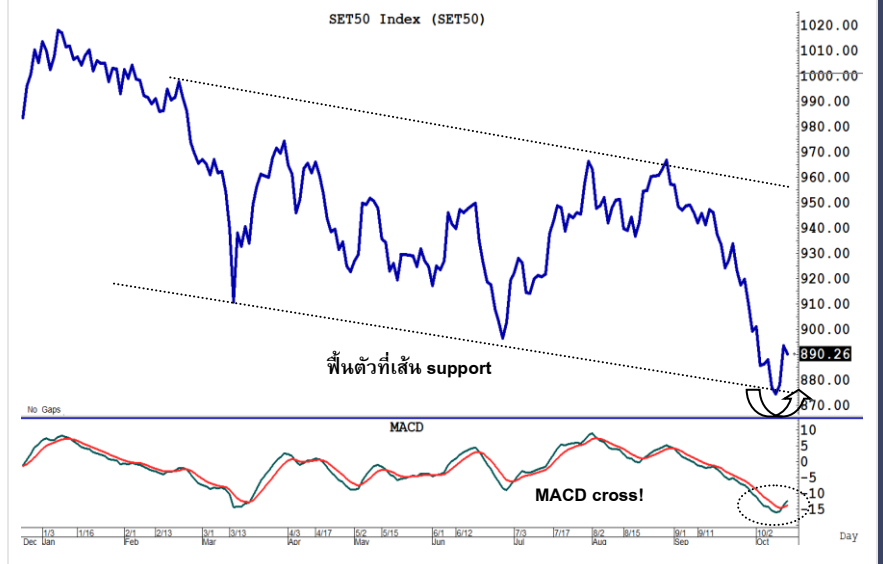
แผนเทรดเมื่อดัชนีเริ่มฟิ้นตัว signal recovery”

มุมมอง: ดัชนีทดสอบเส้น support โซนรับ แล้วฟิ้นตัวกลับทันที...ตามแผน ล่าสุดย่อเล็กๆ ดูไม่น่ากังวล เนื่องจากเทรตเหนือโซนรับที่ไว้ที่ 885 จุดนอกจากนี้ MACD cross ดัชนีสำเร็จ! หนุนสัญญาณกลับตัวยังไม่จบรอบ....

แผนเทรด: สถานะขายและปิดไปแล้ว...และรอยังไม่รับ ในทางตรงกันข้ามฝั่งซื้อถูกทาง และถือต่อลุ้นด้าน 900-910 จุด (Stop loss< 880)

Note: เงื่อนไขปิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต และปิดสถานะ

SET50 Index Future



“ทดสอบเป้าหมาย \$1,900...ตามแผน”

Gold spot

จับสัญญาณเทรต..ทองคำขึ้นทดสอบเป้าหมายที่ไว้ไว้!

มุมมอง: ราคาทองคำล่าสุดปรับตัวขึ้นทดสอบเป้าหมายที่ไว้ไว้ที่ \$1,900/ออนซ์...ตามแผน! (ล่าสุด \$1930) ขึ้นอย่างรวดเร็ว ขณะที่ MACD cross หนุนสัญญาณกลับตัว แต่ ยังไม่ผ่านเส้น 0

แผนเทรด: สถานะซื้อภายหลังแบ่งขาย 1/2ของพอร์ตไปแล้ว และขายที่ส่วนเหลือบริเวณแนวต้านที่ 1,900 (ขายก่อนแล้วรอซื้อกลับ) ในทางตรงกันข้ามฝั่งขายและรอยังไม่รับ

Note: เงื่อนไขปิดความเสี่ยงกรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตและปิดสถานะ

Gold Spot



วิกิจ ธรรมรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค

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

SET50: รับ 885 ด้าน 900-910

GFV23: รับ 32,000 ด้าน 33,000

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	893.44	895.18	887.77	890.26	891.66	N/A	-3.31	N/A	N/A	
S50V23	896.00	896.00	892.7	894.40	894.30	894.40	-2.9	15	5,984	
S50X23	899	899.00	893.4	893.40	894.70	893.40	-4.2	49	88	
S50Z23	897.8	898.90	890.1	892.90	893.30	892.80	-2.3	174,404	584,273	
S50H24	896.8	896.90	888.5	891.10	891.70	891.10	-2.3	16,173	65,402	
S50M24	895	895.00	887.2	889.80	890.30	889.80	-2.3	3,210	26,125	
S50U24	890	890.00	882.2	884.40	885.10	884.50	-2.5	2,305	10,149	
Total								196,156	692,021	

Source : SET Smart

Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง											
วันที่	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงทุนภายในประเทศ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
12/10/2023	74,753	98,618	-23,865	22,792	19,435	3,357	98,611	78,103	20,508	196,156	692,021
11/10/2023	138,794	116,805	21,989	38,403	46,065	-7,662	142,389	156,716	-14,327	319,586	748,974
10/10/2023	82,251	90,507	-8,256	25,794	22,303	3,491	100,629	95,864	4,765	208,674	680,890
09/10/2023	111,944	95,600	16,344	26,013	33,205	-7,192	109,890	119,042	-9,152	247,847	707,014
06/10/2023	110,974	115,671	-4,697	43,786	43,932	-146	146,144	141,301	4,843	300,904	697,572

4 เดือนย้อนหลัง											
วันที่	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงทุนภายในประเทศ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
ต.ค. 2023	91,668	63,977	27,691	441,614	423,484	18,130	449,435	495,256	-45,821	982,717	2,220,674
ก.ย. 2023	534,593	491,367	43,226	1,919,585	1,895,155	24,430	2,002,497	2,070,153	-67,656	4,456,675	2,303,835
ส.ค. 2023	280,961	344,841	-63,880	1,659,469	1,870,178	###	2,077,414	1,802,825	274,589	4,017,844	2,434,869
ก.ค. 2023	229,995	218,018	11,977	1,132,664	1,182,137	-49,473	1,292,567	1,255,071	37,496	2,655,226	2,141,846

4 ไตรมาสย้อนหลัง											
วันที่	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงทุนภายในประเทศ			รวม	
	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ปริมาณ	สถานะคงค้าง
Q4/2023	91,668	63,977	27,691	441,614	423,484	18,130	449,435	495,256	-45,821	982,717	2,220,674
Q3/2023	1,045,549	1,054,226	-8,677	4,711,718	4,947,470	###	5,372,478	5,128,049	244,429	11,129,745	2,303,835
Q2/2023	770,521	684,890	85,631	4,253,246	3,867,997	385,249	4,006,645	4,477,525	-470,880	9,030,412	2,091,575
Q1/2023	1,722,170	1,453,194	268,976	6,657,694	6,388,046	269,648	6,690,317	7,228,941	-538,624	15,070,181	2,509,831

Metal Futures										
หลักทรัพย์	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)	
GF10V23	32,410	32,490	32,280	32,410	32,393	32,420.00	20	1295	6,255	
GFV23	32,450	32,450	32,450	32,450	32,450	32,450.00	40	2	161	
GF10Z23	32,550	32,630	32,400	32,520	32,531	32,520	-	2355	6,601	
GFZ23	32,520	32,620	32,520	32,610	32,598	32,610	70	5	137	
GOZ23	1,898	1,908	1,895	1,907	1,900	1,907	10.1	19780	31,804	
SVFZ23	22	23	22	23	22	23	0.02	174	1,910	
GF10G24	32,630	32,710	32,490	32,610	32,617	32,620.00	20	455	3,917	
GFG24	32,610	32,700	32,510	32,510	32,630	32,510.00	-50	6	106	
GOH24	1,926	1,936	1,923	1,936	1,929	1,936	11.2	5225	8,099	
SVFH24	23	23	23	23	23	23	0.1	10	421	

Source : SET Smart

Single Stock Futures

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVZ23	2.39	2.39	2.28	2.34	2.31	2.34	-0.1	4,176	44,597
ADVANCZ23	222.5	224.54	222.5	224.54	223.71	224.54	0.54	260	2,054
AEONTSZ23	153	153.00	151.9	151.90	152.49	151.90	0.85	46	123
AMATAZ23	25.42	25.92	25.15	25.20	25.70	25.30	0.2	222	1,106
AOTZ23	68.5	68.95	68.5	68.95	68.58	68.95	-0.05	506	8,039
APZ23	-	-	-	-	-	11.73	0.03	-	515
AWCZ23	3.73	3.76	3.7	3.72	3.73	3.72	-0.01	1,180	16,467
BAMZ23	9.9	9.90	9.75	9.84	9.82	9.84	-0.14	164	10,340
BANPUZ23	8.03	8.03	7.95	7.98	7.97	7.98	-0.08	4,377	78,725
BAYZ23	-	-	-	-	-	31.23	-0.27	-	39
BAZ23	15.01	15.01	15.01	15.01	15.01	15.01	-0.1	104	11,187
BBLZ23	169.55	170.80	169.55	170.80	170.23	170.80	1.45	512	3,734
BCHZ23	19.9	20.20	19.77	20.20	19.87	20.20	0.1	808	2,209
BCPGZ23	9.17	9.17	9.07	9.07	9.13	9.07	-0.11	7	7,740
BCPZ23	39.51	40.74	39.51	40.74	39.94	40.74	0.99	8	395
BDMSZ23	27.27	27.65	27.25	27.26	27.33	27.28	-0.26	1,109	6,764
BEAUTYZ23	0.55	0.55	0.55	0.55	0.55	0.55	-	1	1,962
BECZ23	6.33	6.42	6.33	6.42	6.39	6.42	0.07	506	1,030
BEMZ23	8.19	8.21	8.19	8.20	8.20	8.20	-0.04	17	9,331
BGRIMZ23	26.4	26.47	26	26.00	26.36	26.20	-0.1	185	3,322
BHZ23	260	264.51	260	263.00	263.13	263.00	1	215	1,085
BJCZ23	29.69	29.69	29.69	29.69	29.69	29.69	-0.56	1	1,730
BLANDZ23	0.76	0.76	0.76	0.76	0.76	0.76	-	20	9,803
BLAZ23	26.38	27.50	26.38	27.50	26.94	27.49	0.49	2	386
BPPZ23	-	-	-	-	-	14.43	0.11	-	79
BTSZ23	7.45	7.45	7.37	7.37	7.41	7.37	-0.04	9	6,425
CBGZ23	74.45	74.45	72.44	73.25	73.08	73.25	-0.75	443	3,900
CENTELZ23	44.7	44.70	44.08	44.08	44.24	44.08	-0.02	109	742
CHGZ23	3.06	3.10	3.05	3.10	3.07	3.10	0.04	9	3,310
CKPZ23	3.26	3.27	3.25	3.27	3.27	3.27	-0.03	8	5,179
CKZ23	20.55	20.55	20.55	20.55	20.55	20.55	-	7	660
COM7Z23	31	31.00	30.43	30.68	30.70	30.68	-0.32	256	4,105
CPALLZ23	60.41	60.50	59.91	60.00	60.17	60.00	-0.24	755	8,616
CPFZ23	19.25	19.25	18.82	18.95	18.98	18.95	-0.13	656	17,769
CPNZ23	63.5	63.50	63.5	63.50	63.50	63.50	-0.49	223	1,917
CRCZ23	-	-	-	-	-	39.10	-0.12	-	2,551
DELTAZ23X	86	86.00	84.62	84.62	85.02	84.62	-1.13	18	584
EASTWZ23	4.35	4.35	4.35	4.35	4.35	4.24	0.02	1	12
EAZ23	49.09	49.09	48	48.25	48.55	48.25	-1.12	515	9,401
EGCOZ23	122.5	122.89	122.39	122.89	122.51	122.89	-0.86	5	702
EPGZ23	-	-	-	-	-	6.88	-	-	3,056
ERWZ23	5.2	5.20	5.2	5.20	5.20	5.20	0.05	1	1,076
ESSOZ23	10.35	10.46	10.1	10.30	10.42	10.30	-0.18	98	24,796
GFPTZ23	-	-	-	-	-	10.41	0.1	-	2,892
GLOBALZ23X	16.3	16.33	16.19	16.19	16.26	16.19	-0.04	311	4,325
GPSCZ23	43.5	43.50	42.06	42.20	42.62	42.20	-1.3	257	5,139
GULFZ23	44.68	44.70	43.76	43.98	44.33	43.98	-0.71	2,267	16,658
GUNKULZ23	3	3.01	2.96	2.98	2.97	2.98	-0.06	44	141,599
HANAZ23	64.55	65.73	64.01	64.50	64.67	64.50	-0.59	668	1,769
HMPROZ23	12.41	12.41	12.32	12.41	12.34	12.41	-0.04	117	11,757
ICHIZ23	16.52	16.82	16.35	16.50	16.63	16.50	0.01	1,208	6,237
INTUCHZ23X	-	-	-	-	-	71.38	-0.5	40	342
IRPCZ23	2.06	2.06	2.04	2.06	2.06	2.06	-0.01	1,071	22,041
ITDZ23	1.35	1.41	1.35	1.41	1.36	1.36	0.01	8	13,183
IVLZ23	26.37	26.37	25.6	25.95	25.85	25.95	-0.01	522	9,875
JASZ23	2.06	2.09	2.06	2.08	2.08	2.08	0.02	7	153,370

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTZ23	41	41.00	38	38.49	39.42	38.49	-2.5	1,322	2,330
KBANKZ23	129.5	129.98	128.25	129.00	128.97	129.00	-0.45	398	6,666
KCEZ23	56.5	56.50	55.65	55.85	56.06	55.85	-0.04	282	3,565
KEXZ23	6.32	6.32	5.9	5.91	6.07	5.91	-0.41	255	3,861
KKPZ23	54.8	54.80	54.5	54.55	54.55	54.55	-0.25	30	2,529
KTBZ23	19.71	19.78	19.7	19.75	19.72	19.75	0.05	1,570	17,444
KTCZ23	46.75	47.00	46.5	46.50	46.73	46.50	-0.1	1,018	69,561
LHZ23	7.9	7.92	7.9	7.92	7.91	7.92	-0.04	6	21,731
LPNZ23	4.09	4.09	4.09	4.09	4.09	4.09	0.08	1	73
MAJORZ23	14.22	14.22	14.22	14.22	14.22	14.22	-0.1	102	3,609
MBKZ23	18.5	18.50	18.49	18.49	18.50	18.49	-	102	1,932
MEGAZ23	44.94	45.44	44.94	45.44	45.27	45.44	-0.31	3	749
MINTZ23	30.38	30.40	30.38	30.38	30.38	30.38	0.13	305	3,072
MTCZ23	37.24	39.06	36.8	37.24	38.00	37.24	0.49	719	3,333
MZ23	-	-	-	-	-	44.69	0.01	-	766
ORIZ23	-	-	-	-	-	10.20	-0.05	-	7,210
ORZ23	19	19.00	18.66	18.71	18.69	18.71	-0.19	196	4,398
OSPZ23X	24.79	25.09	24.49	24.49	24.63	24.49	-0.01	465	4,350
PLANBZ23	8.34	8.34	8.02	8.02	8.18	8.02	-0.23	2	13,549
PRMZ23	-	-	-	-	-	6.11	-0.2	-	3,122
PSHZ23	-	-	-	-	-	12.77	0.01	-	600
PSLZ23	9.45	9.45	9.35	9.35	9.36	9.36	-0.14	509	3,909
PTGZ23	8.95	8.98	8.93	8.98	8.97	8.98	-0.12	117	22,111
PTTEPZ23	167.3	168.20	166	168.20	167.42	168.20	-0.4	515	1,825
PTTGCZ23	34.44	34.44	33.9	33.90	34.14	33.90	-0.5	193	13,383
PTTZ23	33.45	33.49	33.37	33.49	33.41	33.61	0.01	1,614	2,761
QHZZ23	-	-	-	-	-	2.26	-0.01	500	9,415
RATCHZ23	31.41	31.41	31.41	31.41	31.41	31.41	-0.38	421	1,303
RSZ23X	14.07	14.07	14.06	14.06	14.06	14.07	-0.01	2	625
SAMARTZ23	-	-	-	-	-	5.18	0.05	-	6,744
SAWADZ23	45.75	46.35	44.51	45.40	45.79	45.10	0.2	1,328	9,758
SCBZ23	104.7	104.98	104.05	104.82	104.66	104.82	0.23	261	8,069
SCCZ23	303.35	303.60	302.06	302.80	303.33	302.80	-0.2	184	3,481
SCGPZ23	35.39	35.59	35	35.59	35.15	35.59	0.33	78	3,050
SGPZ23	8.07	8.07	8.07	8.07	8.07	8.07	0.06	1	1,315
SIRIZ23	1.7	1.70	1.68	1.69	1.69	1.69	-	5,024	25,172
SPALIZ23	-	-	-	-	-	19.70	-0.2	-	857
SPCGZ23	-	-	-	-	-	12.38	0.09	-	-
SPRCZ23	8.35	8.35	8.29	8.33	8.32	8.33	-0.11	8	4,147
STAZ23	15	15.11	14.81	14.96	14.97	14.96	0.51	1,552	1,970
STECZ23	9.38	9.38	9.28	9.30	9.33	9.30	0.03	183	5,541
STGTZ23	6.2	6.20	6.2	6.20	6.20	6.20	-	4	2,110
STPIZ23	3.36	3.36	3.34	3.34	3.35	3.34	-0.04	2	12,123
SUPERZ23	0.47	0.48	0.47	0.48	0.47	0.48	-	7	17,834
SZ23	-	-	-	-	-	1.02	-0.01	-	7,272
TASCOZ23	16.9	17.09	16.9	17.09	17.02	17.09	0.24	107	1,341
TCAPZ23	49	49.33	48.63	49.32	49.02	49.32	-1.04	323	696
THAIZ23	-	-	-	-	-	3.38	-	-	-
THANIZ23	3.06	3.06	3.06	3.06	3.06	3.06	0.12	6	5,688
THCOMZ23	14.56	14.56	14.4	14.40	14.53	14.40	-0.2	29	3,008
THGZ23	-	-	-	-	-	65.15	-	-	164
TISCOZ23	100.5	100.50	100.5	100.50	100.50	100.50	1.86	25	283
TKNZ23	12.35	12.44	12.33	12.34	12.34	12.34	-0.01	35	5,544
TOAZ23	-	-	-	-	-	21.91	-0.1	-	812
TOPZ23	49.6	49.80	49.46	49.58	49.61	49.58	-0.42	727	3,682
TPIPLZ23	1.42	1.43	1.42	1.43	1.43	1.41	-	4	2,777
TPIPPZ23	-	-	-	-	-	3.27	0.02	-	2,510
TQMZ23	33.65	33.65	33.65	33.65	33.65	33.65	0.55	1	6,136

blssk	เปิด	สูงสุด	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
TRUEEZ23X	-	-	-	-	-	7.14	-	-	11
TRUEZ23	7.1	7.11	7.02	7.05	7.07	7.05	-0.04	607	20,168
TTAZ23	5.86	5.86	5.86	5.86	5.86	5.86	0.11	11	2,653
TTBZ23	1.7	1.71	1.69	1.71	1.70	1.71	0.03	2,337	13,433
TTCLZ23	4.03	4.03	4.03	4.03	4.03	4.03	-0.05	1	2,640
TTWZ23	9.06	9.06	9.06	9.06	9.06	9.06	0.16	101	354
TUZ23	13.93	13.93	13.76	13.90	13.82	13.95	0.06	111	8,125
TVOZ23	-	-	-	-	-	20.89	-0.2	-	10
UNIQZ23	-	-	-	-	-	2.85	0.02	-	2,507
VGIZ23	2.24	2.24	2.16	2.16	2.20	2.16	-0.06	38	9,367
VNGZ23	-	-	-	-	-	3.72	-0.04	-	9,028
WHAUPZ23	-	-	-	-	-	3.77	-0.02	-	1,021
WHAZ23	5.34	5.34	5.25	5.30	5.29	5.30	0.04	2,013	13,280
Total								51,814	1,161,363

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	SPRC	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CFN	HANA	HMFRO	IVL	OSP	SAWAD	BANFU	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	TIDLOR	FORTH	DELTA	SABUY	CKP	TRUE	PSL	SIRI	TQM	CK	ERW
MEGA	SNNP	TLI	STEC	EGCO	BCPG	AAV	BLA	RATCH	AURA	BTG				

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
	TAN, ANI, SAFE

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.