

# **TFEX Daily**

18 เมษายน 2566

S50M23

ลุ้นทะลุโซนต้าน.....เน้นฝั่ง "ซื้อ"

Gold spot

แผนเดิมเด้งขึ้นขาย แล้วรอรับกลับ!

"แผนเทรด....ลุ้นทะลุโซนต้าน"

### S50M23

### "ดัชนีลุ้นทะลุโซนต้าน"

มุมมอง: ดัชน์ขึ้นทดสอบโชนต้าน 965 (แนวรับเดิมเปลี่ยนเป็นต้าน) จับ ตา RSI จ๋อ breakout ทะลูเส้น 0 บ่งชี้โครงสร้างความแข็งแกร่ง Bullish!

แผนเทรด... สถานะซื้อถือต่อหรือซื้อเพิ่มบริเวณโซนรับ 960 ต้าน 970 จุด ในทางตรงข้ามฝั่งขายแนะรอดูจังหวะยังไม่รีบ

เงื่อนไขผิดทางหากปรับตัวลงด่ำกว่า low ที่ 956 แนะปิดสถานะหรือกรณี ขาดทุนมากกว่า 10% ของพอร์ต)

"แผนเดิมเด้งขาย.....แล้วรอรับกลับ"

## Gold spot

### จับสัญญาณเทรด....ทองคำ

มุมมอง: ทองคำขยับเข้าใกล้จุด high ที่เคยทำไว้ที่ \$2030/ออนซ์ แล้วย่อ! ขณะที่ MACD ส่งสัญญาณเตือน signal alert! ปรับฐานย่อย! อย่างไรก็ ตามโครงสร้างหลักยังเป็นทิศทางขาขึ้น

แผนเทรด...ขึ้นขายโซนต้านแล้วรอรับกลับโซนรับ \$1,980-2,000/ออนซ์ ในทางตรงข้ามสถานะขายแนะรอสัญญาณกลับตัวบริเวณโซนต้านที่ \$2,050/ออนซ์

Note:ปิดความเสี่ยงหากผลตอบแทนติดลบมากกว่า 10% ของพอร์ต

วิกิจ ถรวรรณรัตน์ นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค Wikij.tir@bualuang.co.th Tel. (662) 618-1336 S50M23: รับ 960 ต้าน 970 GFJ23: รับ 31,500 ต้าน 33,000

## มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค Thanarut@bualuang.co.th Tel. (662) 618-1334





SET50 Index Futures



หลักทรัพย์	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
SET50	962.54	969.22	957.44	966.09	963.82	N/ A	4.33	N/A	N/A
S50J23	965.00	967.20	963	965.70	965.20	965.00	4.3	26	206
S50K23	961.4	967.50	959.1	964.40	963.80	964.40	3.5	23	233
S50M23	960.4	967.70	956	965.00	963.30	964.60	4.1	191,597	409,163
S50U23	957.9	964.20	952.6	961.90	960.20	961.50	4.2	17,593	41,931
S50Z23	957	964.30	952.6	961.60	960.40	961.50	4.4	3,489	21,723
S50H24	953.8	959.90	949.9	956.90	956.30	957.00	3.7	1,989	2,401
Total								214,717	475,657

Source: SET Smart

Trading by Investor T	Trading by Investor Type - SET50 Index Futures										
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	าศ	นักส	ลงทุนสถาบัน		นักลงๆ	าุนภายในประเ	ทศ	รว	ม
วันที่		ปริมาณ		ปริมาณ ปริมาณ			้ปรีมาณ			ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	D 3 90 1 610	61 61 1 10 61 1 0 11 1 1 0
17/04/2023	92,047	95,283	-3,236	35,562	35,928	- 366	87,108	83,506	3,602	214,717	475,657
12/04/2023	86,485	84,977	1,508	33,718	36,040	-2,322	105,887	105,073	814	226,090	466,321
11/04/2023	61,816	80,174	-18,358	25,054	19,994	5,060	62,921	49,623	13,298	149,791	467,245
10/04/2023	101,068	79,972	21,096	40,301	49,997	- 9,696	99,317	110,717	-11,400	240,686	470,710
07/04/2023	54,091	42,704	11,387	26,339	29,038	- 2,699	55,605	64,293	-8,688	136,035	467,532

## 4 เดือนย้อนหลัง

ال ال	นักลง	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			ทุนภายในประ	เทศ	รวม	
วันที่		ปริมาณ	ปริมาณ				ปริมาณ		ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	T1 90 1 PM	HEI IMETIVEIN
ເມ.ຍ. 2023	612,979	639,602	-26,623	275,115	270,160	4,955	692,912	671,244	21,668	1,581,006	475,657
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
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

## 4 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ		ทศ	นัก	ลงทุนสถาบัน		นักลงา	ทุนภายในประเ	ทศ	รวม		
วันที่		ปริมาณ			ปริมาณ ปริมาณ		ปริมาณ	สถานะคงค้าง				
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	אזווינה	ผยาหรอบรถาง	
Q2/2023	612,979	639,602	-26,623	275,115	270,160	4,955	692,912	671,244	21,668	1,581,006	475,657	
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)
GF10J23	32,760	32,920	32,590	32,870	32,778	32,880.00	100	2270	3,461
GFJ23	32,730	32,740	32,600	32,740	32,668	32,780.00	60	20	241
GF10M23	32,840	33,010	32,700	32,960	32,868	32,960.00	100	2383	5,467
GFM23	32,730	32,980	32,700	32,980	32,758	32,880.00	60	12	243
GOM23	2,034	2,053	2,026	2,033	2,037	2,033.60	-2.8	35182	20,224
SVFM23	25.42	25.83	25.30	25.67	25.55	25.67	0.34	177	860
GF10Q23	32,900	33,070	32,770	33,030	32,926	33,030.00	100	1674	2,340
GFQ23	33,000	33,050	32,760	33,050	32,897	32,980.00	60	10	94
GOU23	2,061	2,081	2,053	2,062	2,065	2,062.10	-2	8140	4,564
SVFU23	26.03	26.27	25.69	26.18	25.95	26.18	0.49	78	204

Source: SET Smart

# Single Stock Futures



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ	เปลี่ยนแปลง	ปริมาณ	สถานะคงค้าง
DISSK	f TI AI	มีกล่อ	का । ध्रैका	ПАІ	เนถบ	ราคา	เกมภพแกมภ	(สัญ ญา)	(สัญ ญา)
AAVM23	2.8	2.82	2.76	2.76	2.79	2.78	-	543	68,810
ADVANCM23	213.5	215.70	213.2	213.50	214.47	213.50	1	442	3,845
AEONTSM23	183.41	187.79	183.41	187.29	186.73	187.29	-0.71	6	200
AMATAM23	23.19	23.32	22.92	23.32	23.07	23.32	0.42	52	898
AOTM23	71.89	72.75	71.89	72.75	72.25	72.75	0.57	464	2,795
APM23	-	-	-	-	-	12.11	0.1	-	4,512
AWCM23	5.52	5.63	5.45	5.62	5.54	5.62	0.1	175	7,769
BAM23	-	-	-	-	-	13.25	0.25	500	1,093
BAMM23	13.35	13.40	13.35	13.39	13.38	13.39	0.01	11	13,449
BANPUM23	9.95	9.99	9.83	9.88	9.90	9.88	-0.04	6,839	48,899
BAYM23	29.52	29.52	29.52	29.52	29.52	29.52	0.34	104	649
BBLM23	155.4	156.87	155.4	156.53	156.44	156.34	1.74	1,440	3,055
BCHM23	21.25	21.45	21.25	21.45	21.33	21.45	0.45	4,055	14,145
BCPGM23	10.5	10.50	10.46	10.46	10.48	10.46	0.18	102	6,380
BCPM23	32.12	32.12	32.12	32.12	32.12	32.12	-	104	5,424
BDMSM23	30.05	30.05	30.05	30.05	30.05	30.05	0.55	206	1,334
BEAUTYM23	1.23	1.23	1.23	1.23	1.23	1.23	-	3	47,849
BECM23	8.58	8.80	8.58	8.80	8.69	8.80	0.3	508	21,070
BEMM23	9	9.08	9	9.08	9.07	9.08	0.08	22	11,856
BGRIMM23	40.25	40.25	40.25	40.25	40.25	40.25	0.05	201	3,279
BHM23	233	236.00	233	236.00	235.00	236.00	2.5	4	521
BJCM23	38.15	38.17	38.15	38.17	38.16	38.17	0.94	307	2,165
BLAM23	28.59	28.59	28.25	28.25	28.34	28.25	-0.2	204	8,377
BLANDM23	0.99	1.00	0.99	0.99	0.99	0.99	0.02	32	88,202
BPPM23	15.1	15.10	15.1	15.10	15.10	14.71	- 0.02	1	1,803
BTSM23	7.7	7.73	7.7	7.73	7.70	7.73	0.23	1,033	13,290
CBGM23	86.12	86.75	86	86.75	86.18	86.75	1.3	804	3,968
CENTELM23	55.45	55.71	55.45	55.71	55.54	55.71	0.28	103	1,513
CHGM23	3.64	3.70	3.64	3.70	3.68	3.70	0.28	1,632	4,282
CKM23	3.04	3.70	3.04	3.70	3.00	21.02	0.06	200	1,542
CKPM23			4.07	4.07	4.07	4.07	0.04	3	
	4.08	4.08		4.07					29,101
COM7M23	26.63	28.10	26.63	28.00	27.58	28.02	1.26	3,684	10,823
CPALLM23	61.5	61.96	61.5	61.95	61.84	61.95	0.1	533	4,843
CPFM23	20.88	20.88	20.42	20.62	20.52	20.62	-0.07	231	24,432
CPNM23	71.08	71.54	71.08	71.10	71.31	71.10	1.75	464	562
CRCM23	44.25	44.40	44.25	44.40	44.33	44.40	-0.17	252	1,566
DELTAM23	940.01	964.50	940.01	959.00	953.88	958.66	11.29	133	1,183
DTACM23X		-	<u>-</u>	-	-	8.23	-	-	179
EAM23	77	79.07	77	78.15	78.38	78.15	1.15	855	21,441
EASTWM23	-	-	-	-	-	4.96	-0.01	-	10
EGCOM23	162.43	162.43	161.5	161.50	161.66	161.50	0.57	6	554
EPGM23	-	-	-	-	-	8.16	0.25	-	4,000
ERWM23	-	-	-	-	-	4.94	-0.02	-	3,537
ESSOM23	-	-	-	-	-	8.77	0.11	-	24,122
GFPTM23	-	-	-	-	-	11.60	0.1	-	5,240
GLOBALM23X	17.7	17.70	17.55	17.55	17.59	17.55	-0.2	171	2,909
GPSCM23	68.49	68.95	68.01	68.01	68.58	68.01	- 0.24	191	4,765
GULFM23	54	54.87	54	54.20	54.48	54.21	0.2	1,055	13,263
GUNKULM23	4.02	4.09	4.02	4.06	4.05	4.06	0.07	9,612	128,981
HANAM23	49.5	49.73	49.32	49.48	49.54	49.48	0.47	247	1,684
HMPROM23	14.27	14.27	14.27	14.27	14.27	14.27	0.2	213	4,890
ICHIM23	12.27	12.42	12.27	12.40	12.36	12.40	-0.22	3	12,878
INTUCHM23X	-	-	-	-	-	74.07	0.3	-	115
IRPCM23	2.53	2.53	2.47	2.49	2.49	2.49	-0.11	11,329	32,499
ITDM23	1.64	1.66	1.62	1.65	1.64	1.65	0.02	39	31,718
IVLM23	33.6	34.15	33.6	34.15	33.81	34.15	0.43	7	12,478
JASM23	2.02	2.02	1.97	1.97	2.00	1.97	-	508	72,378



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	42.02	43.89	41.75	43.89	42.96	43.89	1.12	227	5,104
KBANKM23	132.55	135.00	132.41	133.83	133.73	134.18	1.58	2,087	7,454
KCEM23	45.12	45.75	44.75	45.50	45.40	45.50	0.1	64	5,425
KEXM23	16.5	16.50	16.5	16.50	16.50	16.50	-0.11	1	3,521
KKPM23	62.8	63.06	62.8	63.06	62.92	63.06	0.92	148	3,486
KTBM23	16.7	16.70	16.63	16.66	16.68	16.66	-0.02	9,916	25,502
KTCM23	55.57	55.98	55.57	55.75	55.91	55.75	0.35	4,349	54,817
LHM23	9.67	9.67	9.55	9.55	9.64	9.55	-0.21	1,013	1,843
LPNM23	4.85	4.85	4.82	4.82	4.85	4.84	-0.03	111	3,022
MAJORM23	16.62	17.05	16.62	17.05	16.81	16.65	0.55	214	4,382
MBKM23	-	-	-	-	-	16.20	0.4	100	1,248
MEGAM23	-	-	-	-	-	43.08	0.01	200	1,735
MINTM23	30.5	30.80	30.5	30.80	30.62	30.80	0.34	3	2,290
MM23	-	-	-	-	-	51.40	1.25	40	1,368
MTCM23	37.1	37.10	35.6	36.13	36.57	36.13	0.14	198	7,098
ORIM23	11.52	11.65	11.45	11.49	11.52	11.49	0.08	8	4,124
ORM23	21.33	21.95	21.33	21.85	21.80	21.85	0.29	637	4,067
OSPM23	28.22	29.00	27.98	28.71	28.57	28.71	0.01	348	2,530
PLANBM23	-	-	-	-	-	8.72	0.2	-	19,519
PRMM23	7.37	7.37	7.27	7.27	7.29	7.27	-0.39	7	10,366
PSHM23	12.38	12.38	12.38	12.38	12.38	12.38	0.14	2	353
PSLM23	13.66	13.96	13.66	13.96	13.82	13.96	0.13	714	2,858
PTGM23	13.55	13.56	13.5	13.50	13.53	13.50	0.23	7	17,575
PTTEPM23	162.5	162.50	161	161.41	161.84	161.41	-0.34	419	3,280
PTTGCM23	43.9	44.00	43.38	43.50	43.63	43.50	-0.47	516	4,533
PTTM23	31.8	31.94	31.6	31.94	31.76	31.94	0.19	132	7,544
QHM23	2.38	2.43	2.36	2.43	2.38	2.42	0.04	123	2,179
RATCHM23	39.25	39.25	39.25	39.25	39.25	39.25	0.2	103	1,409
RSM23X	-	-	-	-	-	15.45	-0.01	900	24,671
SAMARTM23	4.27	4.27	4.27	4.27	4.27	4.27	0.08	3	6,889
SAWADM23	55	55.50	54.99	55.13	55.36	55.13	0.25	96	6,336
SCBM23	100.5	101.74	100.2	101.55	101.31	101.55	1.08	2,434	4,440
SCCM23	313.05	316.20	313.05	316.20	315.15	316.15	0.15	65	1,968
SCGPM23	44.75	44.75	43.88	44.00	44.29	44.00	-1	133	4,059
SGPM23	-	-	-	-	-	8.80	0.1	-	202
SIRIM23	1.85	1.85	1.8	1.83	1.83	1.83	0.03	18,604	32,842
SM23	-	-	-	-	-	1.75	0.01	1,500	21,922
SPALIM23	-	-	-	-	-	22.59	0.39	300	2,069
SPCGM23	-	-	-	-	-	13.18	-0.09	-	2
SPRCM23	-	-	-	-	-	10.52	0.01	-	1,041
STAM23	21.64	21.85	21.64	21.85	21.80	21.85	0.3	5	2,110
STECM23	12.78	12.78	12.48	12.51	12.63	12.52	0.01	440	8,663
STGTM23	10.32	10.41	10.22	10.39	10.30	10.39	0.47	220	3,572
STPIM23	4.13	4.13	4.13	4.13	4.13	4.13	0.09	1	20,419
SUPERM23	0.68	0.69	0.67	0.69	0.67	0.69	-	28	48,353
TASCOM23	19.56	19.70	19.56	19.70	19.61	19.70	0.18	506	2,102
TCAPM23	43.35	43.80	43.35	43.80	43.58	43.50	0.9	2	223
THAIM23	-	-	•	-	-	3.36	-		-
THANIM23	-	-	-	-	-	3.80	0.02	500	4,022
THCOMM23	14.19	14.29	13.9	13.99	14.05	13.99	-0.29	19	4,198
THGM23	67.76	67.76	67.75	67.75	67.76	67.75	-1.32	5	8
TISCOM23	92.7	94.40	92.7	94.40	93.59	94.39	1.69	11	247
TKNM23	9.63	9.63	9.63	9.63	9.63	9.63	0.26	2	15,648
TOAM23	-	-	-	-	-	30.51	- 0.25	-	603
TOPM23	52.12	52.15	52	52.12	52.13	52.12	- 0.75	156	1,084
TPIPLM23	-	-	-	-	-	1.55	0.01	-	4,224
TPIPPM23	-	-	-	-	-	3.30	-	-	3,164
TQMM23	32.87	32.87	32.66	32.66	32.77	32.66	-1.34	22	7,763



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ	เปลี่ยนแปลง	ปริมาณ	สถานะคงค้าง
DIOGIC		9 9	9	511	***************************************	ราคา		(สัญ ญา)	(สัญ ญา)
TRUEEM23X	-	-	-	-	-	8.23	-	-	217
TRUEM23	8.11	8.25	8.11	8.25	8.22	8.25	0.05	3,539	24,026
TTAM23	7.86	7.86	7.86	7.86	7.86	7.86	0.18	29	1,841
TTBM23	1.4	1.41	1.4	1.40	1.40	1.40	-	131	15,832
TTCLM23	-	-	-	-	-	4.52	0.04	-	2,584
TTWM23	8.82	8.82	8.82	8.82	8.82	8.82	-	17	601
TUM23	13.33	13.80	13.33	13.79	13.76	13.79	0.17	1,101	21,343
TVOM23X	-	-	-	-	-	26.14	0.01	-	400
UNIQM23	-	-	-	-	-	3.81	0.06	-	6,574
VGIM23	4.02	4.02	4.02	4.02	4.02	4.02	0.03	503	10,479
VNGM23	4.98	4.98	4.98	4.98	4.98	4.98	0.04	1	8,604
WHAM23	4.4	4.41	4.36	4.38	4.39	4.38	0.01	829	14,965
Total								104,922	1,402,161

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	ΝL	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		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.