

TFEX Daily

23 สิงหาคม 2566

SET50

แผนเทรด....ดัชนีจ่อทะลูเส้น EMA 200 วัน!

Gold spot

"แผนเทรดเมื่อทองคำ หลุดเส้น EMA 200 & oversold"

"แผนเทรด.รีบาวด์เน้นฝั่งขาย"

SET50

แผนเทรด.....รีบาวด์ขายโซนต้าน"

มุมมอง: ดัชนีขึ้นทดสอบเส้น EMA 200 วัน (ผิดคาด) ขณะที่ MACD จ่อทะลูเส้น signali line ชี้จุดกลับตัวขาขึ้นรอบใหม่

แผนเทรด....สถานะชื้อแนะทยอยเปิดบริเวณโชนรับ ในทางตรงกันข้ามสถานะขาย แนะปิดเนื่องจากความเสี่ยงดัชนีมีโอกาสปรับตัวขึ้น

Note:เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตแนะปิดสถานะ

SFT50: รับ 949 - ต้าน 960-965 GFV23: รับ 31.500 ต้าน 32.500

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

Tel. (662) 618-1334



"หลุด EMA 200 & Oversold"

Gold spot

จับสัญญาณเทรดทองคำ...หลุด EMA & oversold

มุมมอง: ราคาทองคำ หลุดแส้น EMA 200 วัน แล้วดีดกลับ ขณะที่ RSI เข้าสู่เขต แดน oversold ส่งผลให้ทองคำอาจรีบาวด์ระยะสั้น แต่โครงสร้างระยะกลางยังมี ความเสี่ยงขาลง

แผนปิดความเสี่ยง สถานะซื้อแนะทยอยปิดสถานะเนื่องจากโครงสร้างราคามีโอกาส เปลี่ยนเป็นขาลงในทางตรงข้ามสถานะ Short แนะทยอยเปิดบริเวณโชนต้านที่ \$1,900-1,920/ออนซ์

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ต แนะปิดสถานะ



วิกิจ ถรวรรณรัตน์

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



SET50 Index Futur	es								
หลักทรัพย์	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
SET50	1,535.54	1548.32	1532.45	1545.6	1540.48	N/ A	19.75	N/A	N/A
S50Q23	945.90	951.90	944.5	950.00	948.10	950.00	8.1	8	48
S50U23	942.8	950.60	940.6	949.40	945.60	949.50	12.6	284,047	524,433
S50V23	943.3	949.50	942.7	945.10	945.80	949.00	13.9	16	28
S50Z23	944	951.80	943.4	951.20	947.50	951.30	11.8	34,042	96,063
S50H24	940.5	948.50	939.5	947.90	943.50	947.80	11.9	5,374	15,076
S50M24	938	945.70	937	945.50	941.60	945.20	11.9	3,163	9,065
Total								326,650	644,713

Source : SET Smart

Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง											
n. d	นักลง	ทุนต่างประเทศ	ศ		งทุนสถาบัน		นักลงทุ	ุนภายในประเท	าศ	รว	ານ
วันที่		ปริมาณ		1	ปริมาณ			ปริมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	T190 1999	H EL LINOTIN TILIN
22/08/2023	125,212	115,987	9,225	54,086	46,589	7,497	147,352	164,074	-16,722	326,650	644,713
21/08/2023	89,030	91,556	-2,526	26,055	26,991	-936	105,335	101,873	3,462	220,420	601,915
18/08/2023	79,941	103,732	-23,791	33,142	25,426	7,716	124,570	108,495	16,075	237,653	605,788
17/08/2023	91,083	71,824	19,259	27,765	30,711	-2,946	91,893	108,206	-16,313	210,741	594,022
16/08/2023	98,923	118,008	-19,085	36,171	38,991	-2,820	135,636	113,731	21,905	270,730	608,107

4 เดือนย้อนหลัง

a. 4	นักลงทุนต่างประเทศ		าศ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเ	ทศ	รวม		
วันที่		ปริมาณ			ปริมาณ		ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	T19911PW	PLEI INPOLIALIA	
ส.ค. 2023	1,341,977	1,446,809	-104,832	533,936	502,346	31,590	1,766,298	1,693,056	73,242	3,642,211	644,713	
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	
ົນ.ຍ. 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

	นักลงทุนต่างประเทศ		ମ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเท	าศ	รวม		
วันที่			ปริมาณ			ปริมาณ		่ ปริมาณ			ปริมาณ	สถานะคงค้าง
		ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	пзини	NELLMERIALIA
Q3/20	23	3,206,438	3,182,049	24,389	1,232,103	1,210,411	21,692	3,982,633	4,028,714	-46,081	8,421,174	644,713
Q2/20	23	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
Q1/20	23	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
Q4/20	22	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	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
GF10Q23	31,650	31,770	31,570	31,630	31,675	31,620.00		2017	6,809
GFQ23	31,660	31,750	31,610	31,610	31,695	31,610.00	-30	24	202
GOU23	1,905	1,916	1,899	1,916	1,907	1,915.80	13.1	24727	41,236
SVFU23	23	24	23	24	23	23.62	0.58	207	1,368
GF10V23	31,770	31,920	31,690	31,790	31,797	31,780.00	-	1119	5,022
GFV23	31,850.00	31,850.00	31,710.00	31,770.00	31,761.00	31,730.00	-30	39	199
GF10Z23	31,920	31,990	31,820	31,900	31,929	31,900.00	20	929	1,509
GFZ23	31,960	32,000	31,860	31,860	31,967	31,840.00	-30	41	86
GOZ23	1,936	1,947	1,930	1,947	1,938	1,946.80	13.2	7999	16,725
SVFZ23	23.85	24.07	23.70	24.07	23.96	24.07	0.47	38	419

Source: SET Smart

Single Stock Futures



blssk	เปิด	2122	ສຳ ຂອ	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ	เปลี่ยนแปลง	ปริมาณ	สถานะคงค้าง
DISSK	fПAI	สูงสุด	ตำ สุด	ΠAI	មេលប	ราคา	เกตกพแกผง	(สัญ ญา)	(สัญ ญา)
AAVU23	2.7	2.74	2.7	2.73	2.72	2.73	0.03	32	52,133
ADVANCU23	221.8	221.80	219.5	221.50	220.80	221.50	0.43	772	2,630
AEONTSU23	166	169.00	164.3	169.00	166.02	169.00	6.5	71	233
AMATAU23	23.44	23.74	23.3	23.30	23.51	23.30	-	113	1,095
AOTU23	71	71.20	70.86	71.08	71.07	71.08	0.68	263	3,896
APU23	11.75	12.01	11.75	12.01	11.91	12.10	0.44	6	545
AWCU23	4	4.10	4	4.10	4.04	4.10	0.13	2,120	15,059
BAMU23	10.92	11.50	10.9	11.50	11.08	11.50	0.66	3,379	9,234
BANPUU23	8.64	8.68	8.55	8.65	8.61	8.64	0.03	4,074	55,587
BAU23	16.01	16.01	15.85	15.85	15.92	15.85	- 0.05	16	1,430
BAYU23	-	-	-	-	-	31.23	- 0.25	-	567
BBLU23	170.49	170.87	170	170.87	170.32	170.87	0.87	292	1,766
BCHU23	18.7	18.92	18.66	18.66	18.86	18.66	0.16	214	2,762
BCPGU23	10.22	10.22	9.92	10.11	10.00	10.11	-0.02	224	44,392
BCPU23	37.78	37.80	37.78	37.80	37.79	37.80	-0.23	332	1,499
BDMSU23	28.1	28.15	28.08	28.14	28.10	28.14	0.22	326	4,067
BEAUTYU23	0.54	0.56	0.54	0.55	0.55	0.55	0.02	665	6,923
BECU23	8.5	8.73	8.5	8.72	8.66	8.72	0.52	113	19,934
BEMU23	8.98	8.98	8.98	8.98	8.98	8.98	0.03	40	5,778
BGRIMU23	35.8	36.25	35.68	35.90	36.01	35.90	0.03	715	2,830
BHU23	257.57	259.50	257.5	259.50	259.02	259.50	1	150	989
BJCU23	35.26	35.40	35.26	35.40	35.28	35.40	0.9	308	1,171
BLANDU23	0.78	0.79	0.78	0.79	0.78	0.79	0.01	10,524	153,631
BLAU23	22.85	22.98	22.85	22.98	22.91	22.98	0.1	54	3,577
BPPU23	14.56	14.66	14.56	14.66	14.57	14.66	-0.1	23	1,700
BTSU23	7.27	7.33	7.27	7.30	7.30	7.30	0.19	3,017	7,640
CBGU23	78	83.00	77.43	82.36	79.65	82.36	5.1	1,121	2,588
CENTELU23	43.25	43.70	43.2	43.63	43.38	43.63	1.13	329	1,135
CHGU23	3.08	3.08	3.02	3.03	3.03	3.03	-0.04	71	5,545
CKPU23	3.63	3.67	3.6	3.66	3.64	3.66	0.09	1,574	7,402
CKU23	22.7	22.95	22.7	22.95	22.92	22.95	0.7	169	1,098
COM7U23	30.52	31.60	30.27	31.38	30.74	31.38	0.96	2,005	5,539
CPALLU23	63	64.90	63	64.90	63.87	64.90	2.1	2,657	13,427
CPFU23	19.31	20.18	19.31	20.13	19.92	20.12	0.74	3,007	22,062
CPNU23	66.33	67.56	66.33	67.56	67.05	67.56	1.56	371	1,288
CRCU23	40.59	41.75	40.59	40.85	41.15	40.88	0.88	773	1,827
DELTAU23X DTACU23X	102.99	105.90	101.5	104.71	104.35	104.71	3.71	333	988
EASTWU23			-	-	-	7.07 4.63	0.15		5 655
EAU23	59.5	60.40	58.84	60.10	59.42	60.10	1.53	2,816	17,202
EGCOU23	131.05	131.74	130.49	131.49	131.15	131.49	0.94	2,810	1,013
EPGU23	6.35	6.35	6.35	6.35	6.35	6.35	0.12	15	1,417
ERWU23	5.01	5.01	5.01	5.01	5.01	5.06	- 0.12	1,010	1,417
ESSOU23	3.01	-	3.01	3.01	3.01	9.19	0.05	500	11,754
GFPTU23	<u> </u>	-		-		10.90	0.03	-	193
GLOBALU23X	18	18.00	18	18.00	18.00	18.02	-0.1	102	921
GPSCU23	53.4	54.20	53.33	53.99	53.73	53.99	1	1,204	5,914
GULFU23	49.42	50.38	49.42	50.25	49.96	50.23	1.23	5,347	13,467
GUNKULU23	3.44	3.57	3.44	3.57	3.46	3.54	0.09	6,532	127,718
HANAU23	60	62.49	59	62.15	61.21	62.15	2.65	1,122	3,738
HMPROU23	13.68	13.78	13.33	13.75	13.53	13.75	0.26	2,823	5,505
ICHIU23	15.00	16.05	15.92	16.04	16.03	16.04	0.33	23	6,815
INTUCHU23X	73.78	73.78	73.57	73.57	73.74	73.63	-0.2	185	472
IRPCU23	2.35	2.37	2.33	2.36	2.34	2.36	0.01	1,143	22,267
ITDU23	1.45	1.49	1.45	1.46	1.46	1.46	0.01	1,143	8,817
IVLU23	30	30.55	30	30.24	30.15	30.24	-0.18	576	6,550
JASU23	1.78	1.80	1.75	1.77	1.78	1.77	-0.16	1,034	59,582
	1.70	1.00	1.70	1.77	1.70	1.77		1,034	00,002



blssk	เปิด	ଶ୍ୱ ଖ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	43.5	44.09	43.21	44.00	43.66	44.00	0.91	861	1,800
KBANKU23	130	130.50	129.1	130.25	130.14	130.25	1.05	1,560	6,434
KCEU23	47	47.50	46.31	47.30	47.13	47.30	0.8	237	1,145
KEXU23	7.7	7.72	7.67	7.72	7.71	7.72	0.02	104	2,879
KKPU23	56.49	57.25	56.49	57.25	56.91	57.25	0.91	70	2,399
KTBU23	19.78	19.99	19.59	19.80	19.71	19.80	0.13	1,841	18,771
KTCU23	47	47.38	46.81	47.38	47.16	47.38	0.76	356	55,796
LHU23	8.25	8.25	8.25	8.25	8.25	8.25	0.14	2,005	9,785
LPNU23	-	-	-	-	-	4.09	0.09	-	144
MAJORU23	14.58	14.58	14.55	14.58	14.58	14.58	- 0.08	108	4,590
MBKU23	17.86	18.00	17.86	17.96	17.94	17.96	0.31	3	353
MEGAU23	41.77	41.77	41.77	41.77	41.77	41.77	0.17	10	383
MINTU23	33.38	33.69	33.12	33.60	33.49	33.60	0.75	822	2,837
MTCU23	40	40.88	39.69	40.13	40.34	40.13	0.88	1,539	2,958
MU23	-	-	-	-	-	48.71	0.9	-	302
ORIU23	10.05	10.29	10.05	10.29	10.09	10.29	0.24	9	4,373
ORU23	20.33	20.53	20.28	20.50	20.38	20.50	0.35	1,943	5,867
OSPU23X	29.25	29.25	29.25	29.25	29.25	29.25	0.03	359	1,357
PLANBU23	9.15	9.35	9.15	9.28	9.30	9.28	0.18	1,168	2,743
PRMU23	-	-	-	-	-	6.18	-	-	1,546
PSHU23	-	-	-	-	-	13.23	0.54	-	207
PSLU23	8.63	8.74	8.63	8.73	8.70	8.73	0.1	309	2,865
PTGU23	10.34	10.60	10.34	10.60	10.39	10.60	0.26	1,627	11,310
PTTEPU23	160.9	161.50	158.75	159.45	159.37	159.45	-0.95	285	2,042
PTTGCU23	36.6	37.14	36.6	37.14	36.83	37.14	0.44	625	6,082
PTTU23	35.01	35.26	35.01	35.26	35.25	35.26	0.25	469	10,744
QHU23	2.26	2.29	2.26	2.29	2.26	2.27	-	7	1,165
RATCHU23	35.36	35.36	35.36	35.36	35.36	35.35	-0.14	1	1,025
RSU23X	14.55	14.55	14.55	14.55	14.55	14.55	-0.05	1	16,707
SAMARTU23	5.71	5.75	5.65	5.75	5.70	5.75	0.17	160	5,973
SAWADU23	47.7	48.15	47.44	48.10	47.80	48.10	1.1	472	12,099
SCBU23	113.5	114.40	113.11	114.40	113.70	114.40	1	877	4,820
SCCU23	313	314.00	312.8	314.00	313.06	314.00	-	126	1,574
SCGPU23	36.62	37.25	36.56	37.08	36.86	36.73	0.23	316	5,888
SGPU23	8.39	8.49	8.39	8.49	8.41	8.51	0.17	104	348
SIRIU23	1.82	1.97	1.8	1.93	1.89	1.93	0.16	27,120	28,208
SPALIU23	20.24	20.50	20.24	20.45	20.38	20.45	-0.35	504	1,087
SPCGU23	-	-	-	-	-	12.64	-	-	12
SPRCU23	-	-	-	-	-	8.96	-0.14	1,500	1,652
STAU23	13.2	13.40	13.2	13.40	13.38	13.40	0.3	27	2,306
STECU23	11.77	11.91	11.51	11.87	11.70	11.86	0.24	1,509	7,184
STGTU23	6.41	6.41	6.41	6.41	6.41	6.41	-0.28	10	2,244
STPIU23	4	4.00	3.7	3.70	3.99	3.95	-0.07	62	20,114
SU23	1.17	1.17	1.17	1.17	1.17	1.17	0.02	1	4,772
SUPERU23	0.49	0.51	0.49	0.51	0.50	0.51	0.04	11	31,651
TASCOU23	16.85	17.04	16.85	16.94	16.96	16.94	0.13	226	543
TCAPU23	-	-	-	-	-	50.30	-0.24	-	343
THAIU23	-	-	-	-	-	3.40	-		-
THANIU23	-	-	-	-	-	3.29	0.08	-	6,066
THCOMU23	13.75	14.20	13.55	14.05	13.98	14.05	0.25	1,019	8,111
THGU23	-	-	-	-	-	65.06	- 1	444	705
TISCOU23	-	-	-	-	-	99.44	0.02	200	26
TKNU23	12.66	13.09	12.66	13.09	13.00	13.09	0.59	1,121	9,819
TOAU23	26.57	26.57	26.5	26.50	26.54	26.50	-0.32	138	363
TOPU23	51.64	52.03	51.39	52.00	51.84	52.00	0.18	190	1,085
TPIPLU23	1.53	1.55	1.53	1.55	1.54	1.54	0.01	2	1,088
TPIPPU23	3.29	3.29	3.29	3.29	3.29	3.29	0.02	11	1,283
TQMU23	-	-	-	-	-	28.19	0.5	-	4,663



blssk	เปิด	ଶ୍ୱ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	7.07	0.15	-	55
TRUEU23	6.94	7.10	6.87	7.05	6.94	7.05	0.15	27,118	43,314
TTAU23	6.32	6.32	6.25	6.25	6.29	6.25	-0.04	4	3,019
TTBU23	1.76	1.77	1.76	1.77	1.76	1.77	0.01	130,537	103,673
TTCLU23	-	-	-	-	-	4.33	-	-	3,371
TTWU23	-	-	-		-	8.66	0.15	-	653
TUU23	13.43	13.80	13.42	13.80	13.61	13.80	0.3	6,312	11,723
TVOU23	-	-	-	-	-	23.35	0.4	-	116
UNIQU23	-	-	-	-	-	2.93	0.04	-	3,019
VGIU23	2.65	2.67	2.65	2.67	2.66	2.67	0.04	65	5,001
VNGU23	-	-	-	-	-	4.21	0.02	-	7,067
WHAU23	5.13	5.20	5.12	5.19	5.17	5.19	0.07	1,077	6,755
Total								283,954	1,296,534

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	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	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	TII	STEC	EGCO		1								

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				
	KCG, COCOCO				

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69	LEGICAL PROPERTY OF THE PROPER	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.