

TFEX Daily

24 สิงหาคม 2566

SET50

ดัชนีลุ้นทะลูเส้น EMA 200 วัน!

Gold spot

"แผนเทรดเมื่อทองคำ หลุด EMA 200 แล้วรีบาวด์กลับ"

"แผนเทรด.รีบาวด์เน้นฝั่งขาย"

SET50

แผนเทรด.....รีบาวด์ขายโซนต้าน"

มุมมอง: ดัชนีขึ้นทดสอบเส้น EMA 200 วัน (ปิด สูงกว่าเล็กน้อย) ขณะที่ RSI > 50 ส่งสัญญาณ ความแข็งแกร่ง และ ขึ้นไปในทิศทางดัยวกัน Convergence

แผนเทรด....สถานะซื้อแนะถือต่อ เนื่องจากโครงสร้างระยะกลางกำลังเปลี่ยนเป็นขา ขึ้นใน ทางตรงกันข้ามสถานะขายแนะปิดเนื่องจากความเสี่ยงขาดทุนหาก ดัชนีปรับตัวขึ้น

Note:เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตแนะปิดสถานะ

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค

SFT50: รับ 950 ต้าน 965

GFV23: รับ 31.500 ต้าน 32.500

Tel. (662) 618-1334



"หลุด EMA 200 วัน แล้วรีบาวด์"

Gold spot

จับสัญญาณเทรดทองคำ...หลุด EMA & oversold

มุมมอง: ราคาทองคำ หลุดแส้น EMA 200 วัน แล้วรีบาวด์กลับ ขณะที่ RSI เข้าสู่เขต แดน oversold ส่งสัญญาณ recovery ส่งผลให้อาจเกิดรีบาวด์ระยะสั้น แต่ โครงสร้างระยะกลางยังมีความเสี่ยงขาลง

แผนปิดความเสี่ยง สถานะซื้อปิดสถานะไปแล้ว แนะรอ เนื่องจากโครงสร้างราคายังมี ความเสี่ยงเป็น ขาลงในทางตรงข้ามสถานะ Short แนะถือต่อ (เงื่อนไขปิด ความเสี่ยงหากทะลุต้านที่ \$1,915หรือกรณีผลตอบแทนติดลบมากกว่า 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 (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	957.33	960.22	951.5	954.71	955.94	N/ A	0.15	N/ A	N/A
S50Q23	955.10	955.10	950	950.00	953.10	950.00	-	5	48
S50U23	951.5	953.50	947.3	949.10	950.10	949.10	-0.4	175,889	487,056
S50V23	953	953.00	949	952.50	951.90	952.00	3	14	38
S50Z23	954	955.00	949.8	951.30	952.20	951.20	-0.1	18,741	88,100
S50H24	949.8	952.00	946.1	948.10	948.90	947.90	0.1	4,795	15,284
S50M24	946.6	948.90	944.4	945.70	946.50	945.80	0.6	4,809	10,754
Total								204,253	601,280

Source: SET Smart

Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเทศ	7	นักล	งทุนสถาบัน		นักลงทุ	นภายในประเท	าศ	53	ານ
วันที่		ปริมาณ		1	ปริมาณ			ปริมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	מזומות	NELLMOTINELLA
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
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

4 เดือนย้อนหลัง

	นักลงทุนต่างประเทศ		าศ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเ	ทศ	รวม		
วันที่		ปริมาณ			ปริ่มาณ		้ ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	пзини	DITITIONS	
ส.ค. 2023	1,420,016	1,535,444	-115,428	564,391	526,322	38,069	1,862,057	1,784,698	77,359	3,846,464	601,280	
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	
ໍ່ລີ.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 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ		ମ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเท	าศ	รวม		
วันที่		ปริมาณ			ปริ่มาณ		่ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	пзини	DITIMENIALIA	
Q3/2023	3,284,477	3,270,684	13,793	1,262,558	1,234,387	28,171	4,078,392	4,120,356	-41,964	8,625,427	601,280	
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	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
GF10Q23	31,670	31,740	31,550	31,740	31,640	31,740.00	120	1833	7,206
GFQ23	31,670	31,740	31,570	31,740	31,674	31,740.00	130	30	224
GOU23	1,916	1,918	1,902	1,917	1,911	1,915.60	-0.2	20458	37,308
SVFU23	24	24	23	24	24	23.90	0.28	108	1,380
GF10V23	31,810	31,880	31,700	31,870	31,770	31,870.00	90	953	5,054
GFV23	31,830.00	31,890.00	31,720.00	31,890.00	31,800.00	31,890.00	160	45	191
GF10Z23	31,910	31,980	31,820	31,970	31,880	31,960.00	60	414	1,227
GFZ23	31,970	31,980	31,970	31,980	31,975	31,980.00	140	2	42
GOZ23	1,947	1,949	1,934	1,945	1,943	1,945.80	-1	8029	15,784
SVFZ23	24.06	24.52	24.06	24.42	24.37	24.42	0.35	55	407

Source: SET Smart



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.76	2.79	2.74	2.74	2.76	2.74	0.01	(សញ្ជ ញ 1)	52,133
ADVANCU23	221.1	222.10	221.06	222.10	221.57	222.10	0.01	1,099	3,239
AEONTSU23	168.5	172.50	168.5	172.50	170.19	172.25	3.25	90	210
AMATAU23	23.72	23.97	23.42	23.42	23.72	23.42	0.12	241	1,115
AOTU23	71.4	72.00	71.4	71.99	71.72	71.99	0.12	2,151	5,029
APU23	12.18	12.18	12.1	12.10	12.15	12.10	- 0.91	2,131	549
AWCU23	4.1	4.11	4.06	4.06	4.08	4.06	-0.04	283	13,766
BAMU23	11.5	11.58	11.35	11.57	11.47	11.53	0.03	486	9,011
BANPUU23	8.65	8.66	8.56	8.60	8.60	8.57	-0.07	4,863	54,507
BAU23	16.35	16.35	16.2	16.25	16.32	16.25	0.4	126	1,555
BAYU23	30.82	31.47	30.82	31.47	31.23	31.47	0.24	16	577
BBLU23	170.36	170.49	168.3	169.10	169.24	169.10	-1.77	406	2,013
BCHU23	18.8	19.10	18.8	19.10	19.06	19.10	0.44	489	2,557
BCPGU23	10.22	10.22	9.86	10.20	10.06	10.20	0.09	409	44,420
BCPU23	37.2	37.50	37.05	37.50	37.22	37.50	- 0.3	13	1,506
BDMSU23	28.35	28.35	28.03	28.10	28.11	28.10	-0.04	418	4,183
BEAUTYU23	0.57	0.59	0.57	0.59	0.58	0.59	0.04	32	6,810
BECU23	8.75	8.75	8.74	8.75	8.74	8.75	0.04	24	19,834
BEMU23	9.08	9.08	9.05	9.05	9.06	9.05	0.03	17	5,785
BGRIMU23	36.24	36.24	35.76	35.76	36.15	35.76	-0.14	1,613	3,030
BHU23	259.5	262.65	255.01	256.50	259.31	256.51	-2.99	396	1,071
BJCU23	-	202.03	233.01	230.30	209.01	35.25	-0.15	300	1,071
BLANDU23	0.79	0.79	0.79	0.79	0.79	0.79	-0.13	11	143,142
BLAU23	23.08	23.50	23.08	23.50	23.19	23.49	0.51	216	3,523
BPPU23	14.56	14.77	14.56	14.77	14.60	14.86	0.2	61	1,751
BTSU23	7.3	7.45	7.3	7.40	7.33	7.40	0.2	1,514	8,140
CBGU23	83	88.50	82.71	83.27	85.20	83.27	0.91	1,652	2,562
CENTELU23	43.6	43.60	43	43.10	43.19	43.10	-0.53	520	1,124
CHGU23	3.04	3.04	3	3.03	3.02	3.03	-0.55	23	5,566
CKPU23	3.69	3.72	3.62	3.66	3.65	3.66	<u> </u>	1,090	6,378
CKU23	23.1	23.23	23.03	23.13	23.16	23.13	0.18	51	1,036
COM7U23	31	31.49	30.77	31.49	31.14	31.49	0.10	870	4,937
CPALLU23	64.91	66.25	64.91	66.00	65.83	66.00	1.1	3,385	12,595
CPFU23	19.63	20.69	19.63	20.63	20.47	20.66	0.54	2,910	22,277
CPNU23	68	68.10	67.47	67.82	67.92	68.00	0.44	246	1,349
CRCU23	40.75	41.25	40.7	41.01	41.03	41.01	0.13	824	1,578
DELTAU23X	106.01	106.01	103.05	103.05	103.83	103.10	-1.61	50	721
DTACU23X	-	-	-	-	-	6.92	-0.15	-	5
EASTWU23		-	-			4.59	-0.04		655
EAU23	60.2	61.45	59.5	61.25	60.40	61.25	1.15	1,166	16,833
EGCOU23	131.99	132.57	131.99	132.07	132.11	132.00	0.51	29	993
EPGU23	-	-		•	-	6.24	-0.11	-	1,402
ERWU23	5.1	5.16	5.1	5.16	5.15	5.21	0.15	1,012	1,167
ESSOU23	9.46	9.63	9.46	9.56	9.58	9.56	0.37	5,141	12,575
GFPTU23	-	-		•		11.00	0.1	-	193
GLOBALU23X	18.15	18.15	18.15	18.15	18.15	18.12	0.1	3	919
GPSCU23	54.7	55.19	53.99	53.99	54.59	53.99	-	1,398	5,601
GULFU23	50.49	50.69	50.26	50.27	50.43	50.27	0.04	1,464	12,172
GUNKULU23	3.56	3.67	3.56	3.67	3.60	3.67	0.13	12,453	132,220
HANAU23	61.8	63.25	61.5	62.50	62.34	62.50	0.35	453	3,752
HMPROU23	14	14.05	13.85	13.86	13.99	13.86	0.11	850	5,060
ICHIU23	16.25	16.25	15.8	15.91	16.05	15.98	-0.06	379	7,105
INTUCHU23X	73.98	73.98	73.01	73.01	73.56	73.10	-0.53	223	653
IRPCU23	2.33	2.33	2.33	2.33	2.33	2.33	-0.03	1,078	23,332
ITDU23	1.47	1.52	1.47	1.52	1.50	1.50	0.04	25	8,797
IVLU23	29.86	29.86	28.51	29.75	28.87	29.75	-0.49	1,592	6,873
JASU23	1.8	1.86	1.78	1.86	1.83	1.86	0.09	1,065	59,116



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ	เปลี่ยนแปลง	ปริมาณ	สถานะคงค้าง
		aj * a ∵				ราคา		(สัญ ญา)	(สัญ ญา)
JMTU23	44.58	46.00	43.84	45.41	45.36	45.41	1.41	235	1,870
KBANKU23	131.02	132.80	131.02	132.49	131.89	132.49	2.24	1,767	6,026
KCEU23	47.76	47.80	47.06	47.45	47.42	47.46	0.16	359	1,302
KEXU23	7.78	7.90	7.78	7.90	7.84	7.90	0.18	2	2,777
KKPU23	57.3	58.05	57.3	58.05	57.79	58.05	0.8	283	2,328
KTBU23	19.87	19.97	19.63	19.95	19.83	19.94	0.14	5,513	21,254
KTCU23	47.75	48.62	47.75	48.37	47.95	48.36	0.98	327	55,697
LHU23	8.24	8.24	8.24	8.24	8.24	8.24	-0.01	501	8,785
LPNU23	-	-	-	-	-	4.07	-0.02	-	144
MAJORU23	14.7	14.70	14.7	14.70	14.70	14.70	0.12	3	4,490
MBKU23	17.96	18.00	17.9	18.00	17.98	18.00	0.04	12	357
MEGAU23	-	-	-	-	-	42.44	0.67	-	373
MINTU23	33.52	33.52	33.5	33.50	33.50	33.50	-0.1	37	2,420
MTCU23	40	40.00	39.6	40.00	39.93	40.00	-0.13	724	2,856
MU23	49	49.00	48.73	49.00	48.82	49.00	0.29	146	302
ORIU23	9.8	10.39	9.8	10.39	10.34	10.39	0.1	14	4,377
ORU23	20.43	20.43	20.28	20.43	20.38	20.43	-0.07	321	5,975
OSPU23X	29.35	29.35	29.35	29.35	29.35	29.35	0.1	101	1,398
PLANBU23	9.27	9.35	9.27	9.35	9.28	9.35	0.07	36	2,774
PRMU23	-	-	-	-	-	6.28	0.1	-	1,546
PSHU23	12.96	12.96	12.96	12.96	12.96	12.96	-0.27	1	208
PSLU23	8.65	8.65	8.55	8.65	8.62	8.65	- 0.08	236	2,665
PTGU23	10.8	10.80	10.6	10.64	10.71	10.64	0.04	204	10,932
PTTEPU23	159.5	159.51	158.25	158.25	158.91	158.25	-1.2	708	2,202
PTTGCU23	37.6	37.60	35.78	36.43	36.25	36.43	-0.71	572	5,969
PTTU23	35.1	35.10	34.91	34.92	35.01	34.92	-0.34	1,917	10,785
QHU23	2.27	2.31	2.27	2.31	2.27	2.29	0.02	23	1,169
RATCHU23	-	-	-	•	-	35.42	0.07	-	1,025
RSU23X	-	-	-	-	-	14.53	-0.02	-	16,707
SAMARTU23	5.8	5.90	5.8	5.90	5.85	5.86	0.11	6	5,813
SAWADU23	48	48.00	47.75	48.00	47.95	48.00	-0.1	150	11,972
SCBU23	114.98	117.50	114.25	116.70	115.55	116.70	2.3	709	5,064
SCCU23	314.99	316.00	314	315.80	314.98	315.50	1.5	136	1,536
SCGPU23	37	37.11	36.45	36.85	36.79	36.85	0.12	58	5,889
SGPU23	8.45	8.45	8.45	8.45	8.45	8.45	- 0.06	1	
SIRIU23	1.95	1.96	1.89	1.89	1.92	1.89	-0.04	6,570	
SPALIU23	20.47	20.57	20.4	20.40	20.47	20.40	- 0.05	11	1,089
SPCGU23	-	-	-	-	-	12.64	<u> </u>	-	12
SPRCU23	8.8	9.00	8.8	9.00	8.86	9.00	0.04	66	1,168
STAU23	-	-	-	-	-	13.14	-0.26	-	2,306
STECU23	11.85	12.00	11.45	11.50	11.70	11.57	-0.29	1,821	7,138
STGTU23	6.68	6.88	6.68	6.88	6.87	6.88	0.47	141	2,385
STPIU23	-	•	-	•	-	3.95	-	•	20,114
SU23	- 0.54	-	-	-	-	1.18	0.01	-	4,772
SUPERU23	0.51	0.51	0.5	0.50	0.50	0.50	-0.01	88	31,735
TASCOU23	17.1	17.10	17.1	17.10	17.10	17.10	0.16	1	493
TCAPU23	-	-	-	•	-	50.55	0.25	-	343
THAIU23	-	-	-	-	-	3.40	-	-	- 0.400
THANIU23	3.32	3.32	3.3	3.30	3.31	3.27	-0.02	66	6,132
THCOMU23	13.9	14.32	13.9	14.23	14.08	14.23	0.18	708	8,412
THGU23	-	-	-	-	-	66.30	1.24	1,844	683
TISCOU23	-	-	-	-	-	99.45	0.01	220	46
TKNU23	13.05	13.05	12.75	12.75	12.87	12.75	-0.34	21	8,723
TOAU23	26.37	27.37	26.37	27.37	26.57	27.37	0.87	9	345
TOPU23	51.64	51.71	51.2	51.20	51.51	51.20	-0.8	494	1,073
TPIPLU23	1.56	1.56	1.56	1.56	1.56	1.56	0.02	2	1,089
TPIPPU23	-	-		-	-	3.38	0.09	-	1,283
TQMU23	27.5	27.50	27.5	27.50	27.50	27.50	-0.69	1	4,663



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-		-	-	6.92	-0.15	-	55
TRUEU23	7.08	7.08	6.9	6.92	6.95	6.92	-0.13	24,043	39,812
TTAU23	6.2	6.35	6.2	6.35	6.27	6.35	0.1	4	3,018
TTBU23	1.77	1.78	1.76	1.78	1.77	1.78	0.01	2,005	18,675
TTCLU23	-	-	•	-	-	4.31	-0.02	-	3,371
TTWU23	8.5	8.50	8.5	8.50	8.50	8.50	-0.16	5	658
TUU23	13.9	14.12	13.81	14.10	13.99	14.10	0.3	1,228	9,461
TVOU23	23.2	23.20	23.2	23.20	23.20	23.20	- 0.15	4	120
UNIQU23	-	-	-	-	-	2.97	0.04	-	3,019
VGIU23	2.7	2.70	2.67	2.67	2.67	2.67	-	22	5,023
VNGU23	-	-	•	-	-	4.19	-0.02	-	7,067
WHAU23	5.2	5.22	5.12	5.16	5.19	5.16	-0.03	110	6,300
Total								110,965	1,188,515

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	A STATE OF THE STA	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.