

# **TFEX Daily**

27 มีนาคม 2566

S50M23

แผนเทรด.....ผั่งซื้อทยอยขายทำกำไรโซนต้าน"

Gold spo

แผนเทรด.....ขายก่อนแล้วรอรับกลับ!

"แผนเทรด.....ทะลูโซนต้าน เส้น BB"

### S50M23

### "ร้อนแรง V-shape ชนต้าน"

มุมมอง: ดัชนีร้อนแรง V-shape ปัจจุบันทดสอบโซนต้านบริเวณ 960-965 จุดขณะที่ RSI แตะ 50 เริ่มชะลอลง (ไม่ผ่าน)

แผนเทรด....ผั่งซื้อแนะทยอยขายโซนต้าน...ขายก่อนแล้วรอซื้อกลับ ในทางตรงข้ามสถานะ:ขายแนะรอเปิดสถานะบริเวณโซนต้าน

Note:เนื่องจากตลาด TFEX มีความผันผวนมาก หากขาดทุนมากกว่า 10% ของพอร์ต แนะปิดสถานะ

"แผนเทรด....ขายก่อนแล้วรอรับกลับ"

# Gold spot

### จับสัญญาณเทรด....ทองคำ

มุมมอง: Gold spot ร้อนแรง! Throw back ปรับฐานย่อย ล่าสุดดึงกลับทันที จ่อทะลุ high อีกครั้งขณะที่เครื่องมือวัดโมเมนตัม RSI หนุนภาวะกระทิง เข้า ใกล้เขตแดน overbought!

แผนเทรด....ระยะกลางแนะถือรอขายล๊อคกำไรหากทะลุ high > \$2,000 (+2SD) ขายก่อนแล้วรอรับกลับ ในทางตรงข้ามสถานะขาย แนะปิด เนื่องจากความเสี่ยงขาขึ้นยังไม่จบ!

Note:ปิดความเสี่ยงหากผลตอบแทนติดลบมากกว่า 10% ของพอร์ต

S50M23: รับ 945 ต้าน 960-965 GFJ23: รับ 31,500 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	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
SET50	963.59	966.12	958.44	960.41	962.14	N/ A	-0.88	N/ A	N/A
S50H23	959.00	964.70	955.5	955.60	960.00	955.80	-3.3	179,027	414,226
S50J23	957.2	962.00	956.1	956.20	958.40	956.20	-1	20	146
S50K23	957.5	961.50	953.7	953.70	957.90	953.70	-3.2	25	186
S50M23	956.3	961.20	952.1	952.20	956.80	952.50	-3.8	91,116	162,992
S50U23	952.6	957.00	948.5	948.70	953.30	948.90	-2.9	10,870	34,756
S50Z23	951	957.20	948.5	948.50	952.90	948.90	-2.9	2,493	19,265
Total								283,551	631,571

Source: SET Smart

	Trading by Investor Type - SET50 Index Futures										
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	ମ	นักส	เงทุนสถาบัน		นักลงทุ	ุนภายในประเ	ทศ	รว	ม
วันที่		ปริมาณ			ปริ่มาณ			ปรีมาณ		ปริมาณ	~~~
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	אזוויינת	สถานะคงค้าง
24/03/2023	136,991	137,148	- 157	45,801	47,717	- 1,916	100,759	98,686	2,073	283,551	631,571
23/03/2023	118,437	94,127	24,310	39,096	42,719	-3,623	110,261	130,948	-20,687	267,794	620,302
22/03/2023	78,188	68,624	9,564	47,510	44,753	2,757	86,835	99,156	-12,321	212,533	614,537
21/03/2023	114,256	101,283	12,973	46,508	52,778	-6,270	119,727	126,430	-6,703	280,491	618,701
20/03/2023	137,752	146,527	-8,775	66,966	62,333	4,633	168,157	164,015	4,142	372,875	613,669

# 4 เดือนย้อนหลัง

. 4	นักลง	งทุนต่างประเ	ทศ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเ	ทศ	รวม	
วันที่		ปริมาณ		ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	T1 90 1 PM	HEI IMETIVEIN
มี.ค. 2023	2,132,932	2,080,453	52,479	919,724	892,389	27,335	2,308,811	2,388,625	-79,814	5,361,467	631,571
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
ช.ค. 2022	2,179,936	2,239,881	- 59,945	738,467	749,419	-10,952	1,946,510	1,875,613	70,897	4,864,913	563,223

## 4 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ		ทศ	นัก	ลงทุนสถาบัน		นักลง:	ทุนภายในประเ	ทศ	รวม		
วันที่	ปริมาณ			ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	אזו.וויי	นถานะควายาง	
Q1/2023	4,947,899	5,119,038	- 171,139	2,266,622	2,218,239	48,383	6,322,876	6,200,120	122,756	13,537,397	631,571	
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	
Q2/2022	4,663,806	4,722,909	-59,103	2,045,996	2,038,871	7,125	5,380,581	5,328,603	51,978	12,090,383	414,186	

Source : SET Smart

Metal Futures									
หลักทรัพย์	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
GOH23	1,979	2,005	1,968	1,995	1,987	1,994.10	15.5	18049	9,290
SVFH23	23	23	23	23	23	23.17	0.31	67	523
GF10J23	32,090	32,340	31,950	32,320	32,200	32,320.00	280	4566	5,928
GFJ23	32,030	32,340	31,990	32,320	32,207	32,320.00	220	104	215
GF10M23	32,160	32,420	32,040	32,420	32,263	32,410.00	290	2012	7,412
GFM23	32,280.00	32,410.00	32,280.00	32,410.00	32,312.00	32,410.00	240	22	208
GOM23	2,006	2,032	1,996	2,022	2,016	2,021.30	15.6	35827	12,664
SVFM23	23	24	23	24	24	23.63	0.32	134	776
GF10Q23	32,240	32,500	32,120	32,490	32,327	32,480.00	280	802	1,952
GFQ23	32,190.00	32,510.00	32,150.00	32,500.00	32,389.00	32,490.00	290	47	74

Source: SET Smart

# Single Stock Futures



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVH23	2.76	2.76	2.72	2.72	2.72	2.72	-	1,521	5,804
ADVANCH23	213	213.00	213	213.00	213.00	213.00	- 0.99	27	1,377
AEONTSH23	183.03	183.03	183.03	183.03	183.03	182.73	1.78	121	122
AMATAH23	22.09	22.09	22.09	22.09	22.09	22.09	-0.11	11	562
AOTH23	71.75	72.40	71.52	71.52	72.06	71.54	0.01	102	1,659
APH23	-	-	-	-	-	11.89	0.23	-	52
AWCH23	5.64	5.64	5.62	5.62	5.64	5.62	-0.02	512	1,231
BAH23	_	_	-		-	12.80	-	-	1,603
BAMH23	13.7	13.70	13.6	13.65	13.66	13.63	-0.09	940	5,100
BANPUH23	10.93	11.03	10.85	10.89	10.94	10.89	-	280	11,254
BAYH23	_	_	-		-	28.99	0.25	-	34
BBLH23	152.25	153.21	152.25	153.18	152.77	153.18	1.28	243	432
BCHH23	_		_			19.89	0.1	200	777
BCPGH23	9.85	9.85	9.8	9.85	9.82	9.85	-	306	1,657
BCPH23	31.25	31.25	31.25	31.25	31.25	31.25	-	2	337
BDMSH23	29.2	29.20	29.2	29.20	29.20	29.20	0.2	308	1,423
BEAUTYH23			_		-	1.27	-0.02	-	27,341
BECH23	8.74	8.74	8.74	8.74	8.74	8.74	0.05	1	177
BEMH23	-	-	_	-	-	8.60	-0.1	1,500	2,199
BGRIMH23	40.44	40.50	40.44	40.50	40.47	40.40	0.05	210	1,118
BHH23	216	216.00	216	216.00	216.00	216.00		71	410
BJCH23	38.42	38.42	38.42	38.42	38.42	38.42	- 0.5	3	271
BLAH23	28.75	28.75	28.75	28.75	28.75	28.75	-	9	649
BLANDH23	0.99	0.99	0.99	0.99	0.99	0.99	-0.01	2	14,718
BPPH23	-		-	-	-	15.59	-0.2		369
BTSH23	7.1	7.20	7.1	7.20	7.15	7.20	0.05	3,543	5,974
CBGH23			-	-	-	99.00	-1	-	1,258
CENTELH23	56.5	57.00	56.5	57.00	56.83	57.00	1.18	203	465
CHGH23		•	-		-	3.66	0.03		1,597
CKH23	19.96	19.96	19.96	19.96	19.96	19.96	-0.03	5	352
CKPH23	4.17	4.17	4.11	4.11	4.12	4.11	-0.02	87	2,870
COM7H23	31	31.20	31	31.20	31.07	31.20	0.2	3	3,666
CPALLH23	63.95	63.95	62.9	63.00	63.28	62.85	-0.45	98	1,134
CPFH23	22.15	22.15	22.1	22.10	22.11	21.95	-0.13	606	9,012
CPNH23	68.57	68.59	68.07	68.59	68.48	68.59	0.59	181	166
CRCH23	•	•		•	-	45.76	0.11		29
DELTAH23	992.1	1,002.50	991.55	991.55	995.91	991.56	4.06	36	1,212
DTACH23X	8.5	8.50	8.5	8.50	8.50	8.50	0.09	1	1,842
EAH23	76.34	76.34	75.75	75.75	75.91	75.75	-0.35	83	4,900
EASTWH23	-		-	-	-	4.96	-0.04		3
EGCOH23	157.24	157.24	157.24	157.24	157.24	157.69		21	273
EPGH23			-			8.20	-0.15		1,576
ERWH23	5.02	5.02	5.02	5.02	5.02	5.05	-	1	3,039
ESSOH23	8.8	8.87	8.73	8.73	8.75	8.73	-0.12	525	10,318
GFPTH23	11.52	11.52	11.52	11.52	11.52	11.40	-0.1	4	5,902
GLOBALH23X	-	-		-	-	18.40	0.1		436
GPSCH23	69.24	69.24	68.66	68.66	68.84	68.66	-0.5	245	1,390
GULFH23	53.14	53.50	53.14	53.39	53.43	53.39	0.7	296	8,664
GUNKULH23	3.87	3.87	3.87	3.87	3.87	3.87	-	1	24,508
HANAH23	50	51.55	50	50.31	50.94	50.31	0.49	80	217
HMPROH23	14.41	14.41	14.41	14.41	14.41	14.41	0.1	1	670
ICHIH23						13.29	0.05	<u> </u>	9,334
INTUCHH23X	-	-		-	-	74.19	-0.31	-	68
IRPCH23	2.64	2.66	2.6	2.60	2.63	2.62	-0.04	536	8,780
ITDH23	1.6	1.60	1.6	1.60	1.60	1.60	-0.04	7	6,096
IVLH23	35.45	35.45	35.45	35.45	35.45	35.45	0.25	206	5,426
	2.12	2.14	2.12	2.13	2.13	2.13	0.03	3,014	



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
JMTH23	46.74	47.45	46.74	47.00	46.92	47.00	1	37	886
KBANKH23	131.76	132.13	131.53	132.00	131.85	132.00	-0.49	495	3,043
KCEH23	44.97	46.15	44.67	46.00	45.51	45.50	1	288	1,426
KEXH23	15.57	15.81	15.57	15.81	15.76	15.81	0.5	705	2,088
KKPH23	65.25	65.25	64.5	65.00	64.86	65.00	0.75	149	1,210
KTBH23	16.93	16.94	16.92	16.92	16.93	16.92	-0.1	13	5,516
KTCH23	54.3	54.30	54.3	54.30	54.30	54.30	-0.2	101	28,611
LHH23	-	-	-	-	-	9.59	-0.09	-	587
LPNH23	4.6	4.69	4.6	4.69	4.65	4.69	0.09	8	777
MAJORH23	16.6	16.70	16.6	16.70	16.63	16.70	0.23	16	3,718
MBKH23	-	-	-		-	16.19	-	-	818
MEGAH23	_	-	_		-	42.74	-0.82	-	81
MH23	51.75	51.75	51.7	51.70	51.71	51.70	-0.04	27	124
MINTH23	33.01	33.01	32.96	32.96	32.98	32.96	-0.25	2	2,506
MTCH23	33.75	34.10	33.71	34.10	33.87	34.09	0.34	255	2,370
ORH23	20.91	21.19	20.91	21.01	21.02	21.01	-0.29	310	2,451
ORIH23	11.7	11.70	11.7	11.70	11.70	11.70	-0.09	2	616
OSPH23	31.81	31.81	31.81	31.81	31.81	31.81	- 0.5	101	1,536
PLANBH23	-	-	-	-		8.65	- 0.05	-	602
PRMH23				-		7.25	- 0.05	500	3,643
PSHH23						12.69	-0.01	-	234
PSLH23	13.97	13.97	13.97	13.97	13.97	13.97	-0.01	34	844
PTGH23	13.97	14.13	13.98	13.98	14.08	13.98	- 0.25	6	3,241
PTTEPH23	142.5		142.45	142.45	143.78	142.45	0.14	41	624
		144.50							
PTTGCH23	46.56	46.56	46.25	46.25	46.52	46.06	-0.2	292	2,664
PTTH23	31.51	31.51	31.25	31.25	31.42	31.25	-		3,929
QHH23	-	-	-	-	-	2.40	- 0.07	-	461
RATCHH23X	-	45.47	45.47	45.47	45.47	38.73	-0.07	-	1,392
RSH23	15.17	15.17	15.17	15.17	15.17	15.17	-0.03	1,101	7,795
SAMARTH23	-	-	-	-	-	4.56	0.01	-	2,606
SAWADH23	51.5	51.79	50.5	50.50	51.40	50.50	-0.5	2,446	331
SCBBH23	-	-	-	-	-	102.42	0.52	-	86
SCBH23	102.3	102.90	102.3	102.55	102.53	102.55	-0.03	547	3,592
SCCH23	-	-	-	-	-	318.96	-2.99	-	650
SCGPH23	47.2	47.20	46.7	46.70	47.08	46.70	-0.7	2,337	1,764
SGPH23	-	-	-	<u> </u>	-	9.05	-	-	146
SH23	1.79	1.79	1.79	1.79	1.79	1.81	0.01	1	2,741
SIRIH23	1.7	1.70	1.68	1.68	1.68	1.68	-0.01	157	17,040
SPALIH23	22.25	22.49	21.3	21.30	22.05	21.35	-0.93	204	281
SPCGH23	-	-	-	-	•	13.59	-0.1	-	17
SPRCH23	-	-	-	-	-	10.58	-0.1	500	563
STAH23	-	-	-	-	-	21.67	-0.18	-	295
STECH23	12.85	12.85	12.39	12.53	12.71	12.58	-0.33	290	3,119
STGTH23	10.71	10.71	10.66	10.67	10.69	10.67	-0.05	44	2,118
STPIH23	-	-	-	-	-	4.04	-	-	22,788
SUPERH23	0.57	0.57	0.57	0.57	0.57	0.57	-0.01	4,001	19,774
TASCOH23	19.96	19.96	19.8	19.90	19.86	19.90	-	24	572
TCAPH23	-	-	-	-	-	44.21	-0.49	-	213
THAIH23	-	-	-	-	-	3.33	-	-	-
THANIH23	3.58	3.58	3.56	3.56	3.57	3.60	0.06	10	1,144
THCOMH23	-	-	-	-	-	13.90	-0.23	-	3,286
THGH23	-	-	-	-	-	68.75	- 0.01	-	12
TISCOH23	-	-	-	-	-	100.40	-0.04	-	169
TKNH23	-	-	-	-	-	9.90	-0.01	-	16,911
TOAH23	31.84	31.84	31.84	31.84	31.84	31.84	-0.13	2	657
TOPH23	51.76	51.90	51.65	51.65	51.73	51.65	-0.11	9	296
TPIPLH23	-	-	-	-	-	1.59	- 0.01	500	4,049
TPIPPH23	-	-	-	-	-	3.42	0.06	-	1,529
TQMH23						32.99	0.31		2,029



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TDUEFUROY	0.5	0.55	0.5	0.55	0.50		0.07		
TRUEEH23X	8.5	8.55	8.5	8.55	8.53	8.55	0.07	7,004	14,750
TRUEH23	8.55	8.55	8.55	8.55	8.55	8.53	0.09	1	1,712
TTAH23	7.83	7.89	7.83	7.89	7.88	7.89	0.15	14	1,336
TTBH23	1.38	1.38	1.37	1.38	1.38	1.38	-	1,538	9,180
TTCLH23	-	-	-	-	-	4.40	-	-	26
TTWH23	-	-	-	-	-	8.49	0.1	-	277
TUH23	14.53	14.60	14.53	14.60	14.53	14.60	- 0.1	721	4,540
TVOH23X	•	-	-	-	-	26.74	- 0.75	-	147
UNIQH23	-	-	-	-	-	3.84	-0.02	2,000	615
VGIH23	3.91	3.95	3.91	3.95	3.92	3.95	0.03	1,045	2,530
VNGH23	5	5.05	5	5.05	5.03	5.05	0.14	3	81
Total								46,679	511,643

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	CK	SCC	STEC	TISCO	TU
INTUCH	RATCH	VGI	SCGP	COM7	DOHOME	JMT	CHG	TTB	BAM	BCP	AP	KTB	KKP	OR
BEM	GUNKUL	EA	SPALI	RBF	STGT	MEGA	JMART	BEC	SYNEX	BLA	KEX	RCL	SINGER	STARK
TIDLOR	FORTH	TIPH	AAV	DELTA	BCPG	SABUY	THG	CKP	TRUE	PSL				

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

### **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.



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

**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

**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.