

TFEX Daily

27 กันยายน 2566

SET50

หลุด low ตามแผน....ขาลงล๊อคกำไรเมื่อไหร่ไปติดตามกันครับ"

Gold spot

"เงื่อนไขสัญญาณกลับตัว.... รอทะลต้าน"

"Double top ขาลง.... แม่หยำ"

SET50

แผนเทรดเมื่อดัชนีลงต่อ สถานะขาย (ถูกทาง) "

มุมมอง: ดัชนีรีบาวด์เล็กน้อยแล้วลงต่อ ล่าสุดหลุด low ขณะที่ price pattern " Double top " ช่วยยืนยันรูปแบบขาลง....แม่นยำ นอกจากนี้ MACD < 0 บ่งชี้ภาวะ bear market continue

แผนเทรด: ฝั่งขายแนะถูกทางแนะถือต่อ รอปิดสถานะบริเวณโชนรับ 910-915 จุด ในทางตรงกันข้ามฝั่งชื้อปิดไปแล้วแนะรอ ยังไม่รีบ... Note: เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ต แนะปิดสถานะ SET50: รับ 910 ต้าน 925 GFV23: รับ 32.500 ต้าน 33.500

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

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



"รอทะลูต้าน"

Gold spot

จับสัญญาณเทรด....ทองคำรอทะลุโซนต้าน!

มุมมอง: ราคาทองคำติดโซนต้านสำคัญบริเวณ \$1930/ออนซ์ จับตา RSI หากทะลุเส้นแนวใน้มจะส่งผลให้โครงสร้างกลับมามีพลัง ความแข็งแกร่ง สัญญาณ "กระทิง" รอบใหม่

แผนเทรด: สถานะซื้อแนะถือต่อ รอทะลุต้าน \$1930 เป้าหมายถัดไป \$1960 และ \$1980/ออนซ์ โซนรับ \$1910/ออนซ์ในทางตรงกันข้าม สถานะขายถืดไปแล้ว แนะรอยังไม่รีบ.....

Note: เงื่อนไขปิดความเสี่ยงกรณีผลตอบแทนติดลบมากกว่า 10% ของ พอร์ตแนะปิดสถานะ



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 (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	921.32	928.96	916.94	917.39	921.15	N/ A	-6.11	N/ A	N/A
S50U23	923.00	927.00	915.2	917.40	920.90	917.60	-6.3	251,925	438,902
S50V23	923	926.70	917	918.40	921.20	918.00	-6.2	46	5,077
S50X23	923.3	924.00	921	921.00	922.90	919.00	-8.3	9	61
S50Z23	922	926.00	916	916.60	920.60	916.60	-6.4	337,005	461,827
S50H24	921.1	925.10	915.5	916.00	919.40	916.00	-6.3	16,155	42,063
S50M24	921.1	924.60	915.6	916.00	919.10	916.10	-6.2	3,620	19,865
Total								608,760	967,795

Source : SET Smart

Trading by Investor	Type - SET50	Index Futures	8								
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	7	นักล	งทุนสถาบัน		นักลงทุ	ุนภายในประเท	าศ	57	ាររ
วันที่		ปริมาณ		1	ปริ่มาณ			ปริมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	กวทเห	สถานะทุงทาง
26/09/2023	413,923	412,714	1,209	50,414	49,159	1,255	144,423	146,887	-2,464	608,760	967,795
25/09/2023	356,838	390,586	-33,748	60,499	55,397	5,102	149,818	121,172	28,646	567,155	964,441
22/09/2023	168,669	141,484	27,185	49,895	54,751	-4,856	115,323	137,652	-22,329	333,887	805,349
21/09/2023	117,019	95,970	21,049	32,469	34,281	-1,812	91,966	111,203	-19,237	241,454	717,271
20/09/2023	106,665	136,816	-30,151	49,871	49,666	205	133,998	104,052	29,946	290,534	721,080

4 เดือนย้อนหลัง

	นักลงทุนต่างประเทศ		ମ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเ	ทศ	รวม		
วันที่			ปริมาณ		1	ปริมาณ		ปริมาณ			ปริมาณ	สถานะคงค้าง
		ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	T19911PW	M PI I MOTIVEI IV
ก.ย. 202	23	2,197,948	2,300,742	-102,794	622,542	633,224	-10,682	1,929,666	1,816,190	113,476	4,750,156	967,795
ส.ค. 202	23	1,962,003	2,028,809	-66,806	750,404	720,552	29,852	2,439,411	2,402,457	36,954	5,151,818	649,150
ก.ค. 202	23	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
ນີ.ຍ. 202	23	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

4 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ	ମ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเท	าศ	รวม		
วันที่		ปริมาณ			ปริ่มาณ		้ปรีมาณ			ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	памим	N EL I MOTIN FILIN
Q3/2023	6,024,412	6,064,791	-40,379	2,071,113	2,061,841	9,272	6,585,412	6,554,305	31,107	14,680,937	967,795
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)
GOU23	1,926	1,929	1,912	1,914	1,920	1,914.30	-10.2	8691	16,068
SVFU23	23	23	23	23	23	23.06	-0.46	42	1,066
GF10V23	33,100	33,190	32,990	33,150	33,101	33,140.00	40	2629	12,635
GFV23	33,010	33,180	33,010	33,180	33,095	33,130.00	80	2	189
GF10Z23	33,230	33,310	33,150	33,280	33,227	33,280.00	40	667	5,972
GFZ23	33,320.00	33,320.00	33,280.00	33,290.00	33,298.00	33,290.00	140	6	109
GOZ23	1,957	1,960	1,944	1,946	1,951	1,945.50	-10.1	17127	21,816
SVFZ23	24	24	24	24	24	23.67	-0.38	326	1,359
GF10G24	33,350	33,430	33,250	33,370	33,331	33,370.00	20	340	1,925
GFG24	33,400.00	33,400.00	33,390.00	33,390.00	33,395.00	33,400.00	140	2	81

Source: SET Smart



	<u>~</u>				۵	ราคาที่ใช้ชำระ		ปริมาณ	สถานะคงค้าง
blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคา	เปลี่ยนแปลง	(สัญ ญา)	(สัญ ญา)
AAVU23	2.66	2.67	2.57	2.57	2.64	2.57	-0.1	2,823	9,942
ADVANCU23	226.5	226.50	226.5	226.50	226.50	226.00	- 1.65	1,022	1,358
AEONTSU23	161.15	161.50	160.15	161.50	160.41	161.50	0.01	9	114
AMATAU23	25.8	26.40	25.75	25.76	25.83	25.76	-0.08	252	403
AOTU23	69.5	69.55	69	69.25	69.03	69.25	-0.25	352	2,090
APU23	12	12.00	12	12.00	12.00	12.00	-0.2	10	33
AWCU23	3.99	4.01	3.89	3.95	3.95	3.95	-0.08	800	11,254
BAMU23	10.43	10.55	10.43	10.54	10.49	10.54	-0.06	660	3,057
BANPUU23	7.8	7.86	7.7	7.71	7.76	7.71	-0.05	2,889	24,328
BAU23	-	-	-	-	-	15.20	-0.3	-	323
BAYU23	-	-	-	-	-	31.25	-0.5	-	176
BBLU23	164.1	164.10	162.48	163.01	163.82	163.01	-3.09	386	596
BCHU23	-	-	-	-	-	19.80	0.1	469	905
BCPGU23	9.96	9.96	9.86	9.86	9.91	9.86	-0.09	651	19,711
BCPU23	41.26	41.26	41.26	41.26	41.26	41.25	-0.19	1	527
BDMSU23	27.05	27.25	27.05	27.25	27.17	27.25	0.21	333	1,693
BEAUTYU23	0.57	0.57	0.57	0.57	0.57	0.57	-	3	6,521
BECU23	7.16	7.16	7.16	7.16	7.16	7.16	0.1	19,701	19,823
BEMU23	8.2	8.20	8.2	8.20	8.20	8.21	-0.04	1,001	4,444
BGRIMU23	30.9	30.90	29.52	30.57	30.41	30.47	-0.29	1,511	2,222
BHU23	264.49	268.50	264.49	266.99	266.76	266.99	3.59	31	191
BJCU23	-	-	-	-	-	31.00	-0.7	400	584
BLANDU23	0.79	0.79	0.79	0.79	0.79	0.79	-0.01	25,025	138,666
BLAU23	-	-	-	-	-	27.00	0.25	1,220	903
BPPU23	14	14.00	13.9	13.90	13.94	13.70	-0.3	817	1,120
BTSU23	7.4	7.58	7.4	7.58	7.52	7.57	0.22	84	3,284
CBGU23	81	83.10	81	83.10	82.31	83.10	1.35	333	2,054
CENTELU23	47.01	48.00	46.99	47.50	47.20	47.50	0.5	119	372
CHGU23	3.28	3.33	3.22	3.33	3.26	3.32	0.06	2,203	5,102
CKPU23	3.32	3.32	3.32	3.32	3.32	3.32	-0.04	503	3,310
CKU23	20.9	21.10	20.8	20.80	20.96	20.80	-0.2	105	846
COM7U23	31.1	31.94	30.56	30.56	31.02	31.00	-0.9	1,509	1,810
CPALLU23	60.75	61.55	60.75	61.25	61.13	61.25	0.24	380	1,650
CPFU23	20.71	20.90	20.62	20.64	20.70	20.65	-0.14	1,972	10,632
CPNU23	65.35	65.35	65.08	65.08	65.12	65.08	-0.17	228	562
CRCU23	39.07	39.07	38.82	38.82	38.91	38.82	-0.53	211	459
DELTAU23X	105.3	106.00	104	104.50	104.95	104.48	-1.02	96	675
DTACU23X	-	-	-	-	-	7.30	-0.2	-	5
EASTWU23	-	-	-	-	-	4.44	-0.02	-	679
EAU23	53.44	53.50	50.5	50.60	51.44	50.76	-2.34	685	1,960
EGCOU23	123.01	123.01	123.01	123.01	123.01	123.01	-0.99	601	516
EPGU23	6.74	6.74	6.6	6.60	6.69	6.60	-0.2	1,025	535
ERWU23	5.76	5.76	5.66	5.66	5.71	5.75	-0.05	109	641
ESSOU23	-	•	-	-	-	9.80	-0.05	7,500	7,287
GFPTU23	-				-	10.30	-0.1	-	184
GLOBALU23X	17.3	17.30	17.3	17.30	17.30	17.40	-0.2	210	126
GPSCU23	46.5	46.50	44.75	44.75	45.05	44.75	-1.5	464	2,448
GULFU23	45	45.65	44	44.00	44.58	44.00	-1.36	4,453	6,698
GUNKULU23	3.41	3.41	3.29	3.29	3.32	3.29	-0.1	3,061	9,844
HANAU23	60.45	60.45	59.9	60.20	60.21	59.30	-0.45	51	1,641
HMPROU23	12.78	12.99	12.78	12.99	12.88	12.99	0.14	1,202	1,943
ICHIU23	16.74	16.97	16.67	16.87	16.84	16.87	0.47	1,353	5,640
INTUCHU23X	-	- 0.45	-	-	-	73.23	-1.27	- 007	271
IRPCU23	2.14	2.15	2.06	2.08	2.09	2.08	-0.04	367	6,604
ITDU23	1.41	1.42	1.4	1.41	1.41	1.38	-0.03	1,130	1,942
IVLU23	-	-	-	-	-	26.75	-0.76	2,150	3,360
JASU23	2.06	2.06	2.04	2.04	2.05	2.04	-0.04	545	5,015



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
JMTU23	47.6	47.60	46.17	46.17	46.66	46.17	-0.63	183	462
KBANKU23	125.65	125.65	122.69	123.51	124.51	123.51	-2.94	461	2,761
KCEU23	52.7	52.70	51.77	51.77	52.10	51.77	-0.73	19	625
KEXU23	7.45	7.45	7.45	7.45	7.45	7.40	-0.14	801	2,565
KKPU23	-	-	-	-	-	54.49	-0.24	140	821
KTBU23	18.6	18.70	18.59	18.65	18.65	18.64	-0.04	455	13,407
KTCU23	44.13	44.54	43.42	44.12	44.01	44.12	-0.38	84,254	55,481
LHU23	-	-	-	-	-	7.90	-0.13	8	4,693
LPNU23	-	-	-	-	-	4.10	-	-	209
MAJORU23	-	-	-	-	-	13.20	-0.18	200	1,492
MBKU23	17.95	17.95	17.6	17.60	17.89	17.60	-0.6	12	124
MEGAU23	-	-	-	-	-	44.75	-1.5	-	198
MINTU23	30.98	31.59	30.98	31.59	31.26	31.59	0.17	409	574
MTCU23	36.75	36.75	35.58	35.58	35.93	35.58	-2.01	434	851
MU23	46.5	46.50	46.5	46.50	46.50	46.50	-	21	138
ORIU23	-	-	-	-	-	9.95	-0.22	1,000	2,258
ORU23	18.99	18.99	18.89	18.89	18.89	18.89	-0.11	1,121	3,446
OSPU23X	26.75	26.75	26.5	26.50	26.63	26.50	- 0.25	102	853
PLANBU23	8.72	8.72	8.72	8.72	8.72	8.72	-0.18	40	4,102
PRMU23	-	-	-	-	-	6.95	0.1	-	1,049
PSHU23	-	-	-	-	-	12.80	-0.09	-	7
PSLU23	9.2	9.84	9.2	9.78	9.76	9.78	-0.2	257	1,203
PTGU23	-	-	-	-	-	9.45	-0.1	800	3,853
PTTEPU23	166.2	169.15	166.2	167.90	168.30	167.70	1.5	118	364
PTTGCU23	34.81	34.81	34.5	34.50	34.56	34.50	-0.68	314	1,601
PTTU23	33.69	33.80	33.5	33.50	33.67	33.51	-0.19	357	6,268
QHU23	-	-	-	-	-	2.22	-0.04	-	541
RATCHU23	32	32.00	32	32.00	32.00	31.50	-0.24	527	903
RSU23X	14.52	14.52	14.52	14.52	14.52	14.52	-0.18	2	14,298
SAMARTU23	5.5	5.50	5.2	5.20	5.26	5.20	-0.78	6,265	11,189
SAWADU23	44.36	44.50	43.22	43.69	43.84	43.60	-0.95	5,073	6,616
SCBU23	103.15	103.20	101.5	102.00	101.57	102.00	- 1.65	539	1,238
SCCU23	303.13	303.80	303.13	303.80	303.35	303.80	- 4.1	83	809
SCGPU23	39.4	39.89	39.2	39.20	39.56	39.20	-0.34	749	2,324
SGPU23	8.29	8.34	8.29	8.34	8.32	8.34	-	3	509
SIRIU23	1.74	1.74	1.74	1.74	1.74	1.74	-0.09	61	4,317
SPALIU23	20	20.00	20	20.00	20.00	20.09	-0.71	551	134
SPCGU23	-	-	-	-	-	12.30	-	-	12
SPRCU23	9.1	9.10	9.1	9.10	9.10	9.10	-0.1	1	206
STAU23	16.48	16.48	16.48	16.48	16.48	16.48	-0.27	5	948
STECU23	10.01	10.01	9.81	9.87	9.92	9.87	-0.22	505	2,727
STGTU23	-	-	-	-	-	6.70	-0.2	600	1,430
STPIU23	3.49	3.49	3.49	3.49	3.49	3.49	-0.07	5,017	18,286
SU23	-	-	-	-	-	1.12	0.02	2,900	4,601
SUPERU23	-	-	-	-	-	0.47	-0.03	5,000	7,641
TASCOU23	-	-	-	-	-	16.00	0.01	-	211
TCAPU23	-	-	-	-	-	49.24	-0.24	-	219
THAIU23	-	-	-	-	-	3.40	-	-	-
THANIU23	-	-	-	-	-	3.02	-0.04	-	5,572
THCOMU23	14.32	14.32	13.91	13.92	14.02	13.92	- 0.48	636	4,882
THGU23	-	-	-	-	-	67.25	-0.01	-	121
TISCOU23	-	-	-	-	-	98.97	-0.24	-	29
TKNU23	13.3	13.30	12.86	12.86	13.08	12.86	-0.2	40	7,860
TOAU23	-	-	-	-	-	23.20	-0.5	-	29
TOPU23	49.5	49.50	48	48.00	48.99	48.73	-1.02	73	464
TPIPLU23	-	-	-	-	-	1.45	- 0.08	-	809
TPIPPU23	-	-	-	-	-	3.30	0.01	-	339
TQMU23	-	-	-	-	-	33.50	-0.55	-	16



blssk	เปิด	ଶ୍ୱ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	7.30	-0.2	-	55
TRUEU23	7.53	7.55	7.06	7.20	7.22	7.30	-0.2	3,120	9,030
TTAU23	6.4	6.40	6.4	6.40	6.40	6.40	-	529	1,565
TTBU23	1.66	1.66	1.64	1.64	1.64	1.64	- 0.01	176	11,947
TTCLU23	-	-	-	-	-	4.18	0.02	-	2,257
TTWU23	-	-	-	-	-	9.00	-	-	648
TUU23	14.2	14.43	14.2	14.35	14.32	14.35	0.15	228	7,104
TVOU23	-	-	-	-	-	22.10	-0.6	-	116
UNIQU23	-	-	-	-	-	3.10	-0.02	-	1,194
VGIU23	2.56	2.56	2.56	2.56	2.56	2.56	-0.02	35	9,468
VNGU23	-	-	-	-	-	3.80	-	7,000	7,073
WHAU23	5.41	5.41	5.32	5.41	5.38	5.41	0.06	2,017	3,493
Total								229,256	608,364

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	TLI	STEC	EGCO	BCPG	AAV								

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
	COCOCO, TAN

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69	Legisland Barbara	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.