

# TFEX Daily

12 พฤษภาคม 2566

S50M23

สถานะซื้อแนะถือต่อ....ยังไม่หลุดโซนรับ!

Gold spot

สถานะ Long แนะถือต่อ

"ชนเส้นแนวโน้ม....ชนต้าน"

## S50M23

## "ติดโซนต้าน.....แต่คาดย่อไม่ลึก

มุมมอง: ดัชนีทดสอบโซนต้าน...เส้นแนวโน้ม ล่าสุดยังไม่ผ่าน ย่อลงเล็กน้อย นอกจากนี้ RSI ชนด้านเช่นเดียวกัน!

แผนเทรด..... สถานะ Long แนะถือต่อ ยังไม่รีบขาย ลุ้นทะลุโซนต้าน 955 รับ 943 จุด เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตหรือหากดัชนีลง ต่ำกว่า 940 จุด แนะปิดสถานะ

## "พักตัวอยู่เหนือเส้น EMA 25 days"

# Gold spot

## จับสัญญาณเทรด....ทองคำ

มุมมอง: ทองคำพักตัว แต่ยังคงยืนเหนือเส้น EMA 25 วัน ได้อย่างแข็งแกร่ง ยืนยันโครงสร้างขาขึ้นระยะกลาง อย่างไรก็ตามหากสังเกตจากโครงสร้างในอดีตซื้ ว่า กรณีปรับตัวลงต่ำกว่า เส้นค่าเฉลี่ยจะเป็นจุดเปลี่ยนขาลง แต่เปัจจุบันสู้ได้!

แผนเทรด....สถานะ Long มีอยู่แนะถือต่อ โซนรับ \$2,000 ต้าน \$2,050 และ \$2,100/ออนซ์ ในทางตรงกันข้ามสถานะขาย แนะรอ ยังไม่รีบ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตหรือหลุด low ต่ำกว่า \$1980/ออนซ์แนะปิดสถานะ S50M23: รับ 943 ต้าน 955 GFM23: รับ 32,000 ต้าน 34,000

# มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

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





# วิกิจ ถรวรรณรัตน์

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SET50 Index Futures



เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
953.01	956.76	948.3	950.57	952.16	N/ A	-1.12	N/ A	N/A
950.00	951.90	949	951.90	950.60	951.00	2	12	223
950	955.20	945.7	948.60	950.00	948.60	0.7	188,608	498,728
950.9	950.90	950.9	950.90	950.90	950.90	3.1	1	42
946.7	950.00	944.1	945.90	947.00	945.90	0.8	14,649	60,490
947.1	950.00	944.9	946.50	947.40	946.20	0.8	2,897	26,416
943.5	945.80	936	942.70	943.50	943.20	1.2	1,138	5,022
							207,305	590,921
	953.01 950.00 950 950.9 946.7 947.1	953.01 956.76 950.00 951.90 950 955.20 950.9 950.90 946.7 950.00 947.1 950.00	953.01 956.76 948.3 950.00 951.90 949 950 955.20 945.7 950.9 950.90 950.9 946.7 950.00 944.1 947.1 950.00 944.9	953.01 956.76 948.3 950.57 950.00 951.90 949 951.90 950 955.20 945.7 948.60 950.9 950.90 950.9 950.90 946.7 950.00 944.1 945.90 947.1 950.00 944.9 946.50	953.01 956.76 948.3 950.57 952.16   950.00 951.90 949 951.90 950.60   950 955.20 945.7 948.60 950.00   950.9 950.90 950.90 950.90 950.90   946.7 950.00 944.1 945.90 947.00   947.1 950.00 944.9 946.50 947.40	เปิด สูงสุด ดำสุด ปิด เฉลีย   953.01 956.76 948.3 950.57 952.16 N/A   950.00 951.90 949 951.90 950.60 951.00   950 955.20 945.7 948.60 950.00 948.60   950.9 950.9 950.90 950.90 950.90   946.7 950.00 944.1 945.90 947.00 945.90   947.1 950.00 944.9 946.50 947.40 946.20	เปิด     สูงสุด     ตำสุด     ปิด     เฉลีย     ราคา     เปลี่ยนแปลง       953.01     956.76     948.3     950.57     952.16     N/A     -1.12       950.00     951.90     949     951.90     950.60     951.00     2       950     955.20     945.7     948.60     950.00     948.60     0.7       950.9     950.9     950.90     950.90     950.90     950.90     3.1       946.7     950.00     944.1     945.90     947.00     945.90     0.8       947.1     950.00     944.9     946.50     947.40     946.20     0.8	เปิด     สูงสุด     ตำสุด     ปิด     เฉลีย     ราคา     เปลี่ยนแปลง     (สัญ ญา)       953.01     956.76     948.3     950.57     952.16     N/A     -1.12     N/A       950.00     951.90     949     951.90     950.60     951.00     2     12       950     955.20     945.7     948.60     950.00     948.60     0.7     188,608       950.9     950.90     950.90     950.90     3.1     1       946.7     950.00     944.1     945.90     947.00     945.90     0.8     14,649       947.1     950.00     944.9     946.50     947.40     946.20     0.8     2,897       943.5     945.80     936     942.70     943.50     943.20     1.2     1,138

Source: SET Smart

	Trading by Investor Type - SET50 Index Futures											
Т	5 วันย้อนหลัง											
		นักลง	ทุนต่างประเท	। ମ	นักส	งทุนสถาบัน		นักลงทุ	ุนภายในประเ	ทศ	2.3	ม
	วันที่		ปริมาณ			ปริมาณ			ปรีมาณ		ปริมาณ	สถานะคงค้าง
		ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	T 3 80 1 8 M	6161 176211 0 11 10
	11/05/2023	67,476	57,449	10,027	39,118	35,777	3,341	100,711	114,079	- 13,368	207,305	590,921
	10/05/2023	53,129	51,903	1,226	31,262	29,320	1,942	73,655	76,823	-3,168	158,046	581,151
	09/ 05/ 2023	77,177	85,436	-8,259	39,322	30,889	8,433	100,605	100,779	-174	217,104	600,520
	08/05/2023	113,235	92,723	20,512	33,694	38,999	-5,305	109,563	124,770	- 15,207	256,492	607,918
	03/05/2023	119,693	137,806	- 18,113	70,474	63,045	7,429	160,883	150,199	10,684	351,050	516,667

# 4 เดือนย้อนหลัง

. 4	นักลงทุนต่างประเทศ			นักลงทุนสถาบัน			นักลงา	ทุนภายในประ	เทศ	รว	ม
วันที่	ปริมาณ		ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	חיוו וויוי	MELLINESTINE IN
พ.ค. 2023	532,647	517,455	15,192	252,606	238,122	14,484	635,986	665,662	-29,676	1,421,239	590,921
เม.ย. 2023	1,347,692	1,425,906	-78,214	617,464	617,425	39	1,616,874	1,538,699	78,175	3,582,030	500,644
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

# 4 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ		ทศ	นัก	ลงทุนสถาบัน		นักลง :	ทุนภายในประเ	ทศ	รว	ม
วันที่	้ ปริมาณ			ปริมาณ			ปริมาณ			ปริมาณ	~~~
	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	מזוומינת	สถานะคงค้าง
Q2/2023	1,880,339	1,943,361	-63,022	870,070	855,547	14,523	2,252,860	2,204,361	48,499	5,003,269	590,921
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 (สัญญา)	สถานะคงค้าง (สัญญา)
GF10M23	32,540	32,670	32,360	32,530	32,529	32,530.00	-20	2680	6,502
GFM23	32,610	32,650	32,400	32,530	32,521	32,530.00	-120	29	281
GOM23	2,047	2,065	2,038	2,043	2,050	2,043.10	- 3.9	40912	44,478
SVFM23	26	26	25	25	26	25.21	- 0.57	306	975
GF10Q23	32,620	32,770	32,490	32,600	32,592	32,600.00	-30	1698	3,640
GFQ23	32,590.00	32,590.00	32,560.00	32,560.00	32,564.00	32,560.00	-30	8	133
GOU23	2,077	2,094	2,068	2,073	2,079	2,073.50	-3.2	10772	12,226
SVFU23	26	26	25	26	26	25.51	-0.67	94	247
GF10V23	32,720	32,870	32,610	32,700	32,705	32,700.00	-20	205	450
GFV23	32,690.00	32,720.00	32,620.00	32,620.00	32,677.00	32,740.00	-120	7	18

Source: SET Smart

# Single Stock Futures



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blssk	เปิด	สูงสุด	ตำ สุด	ปิด	เฉลี่ย	ราคา	เบลยนแบลง	(สัญ ญา)	(สัญ ญา)
AAVM23	2.77	2.78	2.73	2.74	2.75	2.74	-0.04	95	62,174
ADVANCM23	220.49	220.53	220	220.50	220.45	220.40	-0.09	289	3,166
AEONTSM23	199.91	201.16	199.82	201.16	200.46	201.16	-0.84	22	195
AMATAM23	23.09	23.09	22.56	22.56	22.69	22.56	-0.44	222	1,101
AOTM23	73.5	74.00	73.5	74.00	73.68	73.55	-0.45	1,086	2,876
APM23	11.85	11.85	11.75	11.75	11.81	11.75	-0.29	516	2,035
AWCM23	5.48	5.48	5.48	5.48	5.48	5.48	-	501	8,210
BAM23	14.17	14.17	14.17	14.17	14.17	14.17	-0.07	5	1,114
BAMM23	12.28	12.29	12.15	12.17	12.25	12.17	-0.18	1,516	15,278
BANPUM23	8.56	8.61	8.35	8.41	8.46	8.41	-0.23	3,345	48,863
BAYM23	-	-	•	-	-	28.71	-	100	613
BBLM23	163.1	163.10	162	162.01	162.28	162.01	-0.14	58	1,830
BCHM23	19.95	19.95	18.75	18.98	19.15	18.96	- 1.75	620	9,730
BCPGM23	9.45	9.62	9.44	9.62	9.59	9.62	-0.15	130	6,681
BCPM23	-	-	-	-	-	30.78	-0.47	100	4,831
BDMSM23	30	30.00	29.75	29.79	29.93	29.79	0.04	412	1,800
BEAUTYM23	1.21	1.23	1.2	1.21	1.21	1.21	-	285	42,842
BECM23	7.78	7.99	7.78	7.99	7.86	7.96	0.09	10	2,056
BEMM23	9.04	9.24	9.04	9.24	9.14	9.17	0.16	2,225	11,193
BGRIMM23	40	40.00	39.5	39.50	39.86	39.50	-0.1	32	3,197
BHM23	249.44	249.44	241	241.00	243.24	241.00	-2.55	323	1,327
BJCM23	39.51	40.59	39.51	40.59	40.30	40.50	0.99	115	1,092
BLAM23	25.75	26.11	25.75	25.99	25.90	25.99	-0.71	125	8,558
BLANDM23	0.96	0.96	0.96	0.96	0.96	0.96	-	1	78,596
BPPM23	•	-	-	-	-	14.24	0.1	-	1,493
BTSM23	7.88	7.89	7.79	7.79	7.82	7.79	0.03	21	10,237
CBGM23	76	78.79	76	77.60	78.04	77.60	2.1	1,450	4,932
CENTELM23	55.97	55.97	55	55.47	55.31	55.47	-0.04	14	1,051
CHGM23	3.46	3.46	3.33	3.36	3.40	3.36	-0.17	4,514	7,759
CKM23	22.3	22.30	22	22.10	22.27	22.10	-0.03	160	1,010
CKPM23	3.83	3.83	3.78	3.79	3.82	3.79	-0.04	542	28,977
CPALLM23	28.35	28.35	27.51 66.1	27.99 67.25	27.90	27.99	-0.11 1.5	788 1,304	4,711
CPALLIVIZS CPFM23		67.60			66.82	67.25		631	3,398
CPNM23	20.49 69.83	20.61	20.48 69.82	20.60 69.82	20.57	20.60	0.26	103	23,123
CRCM23	46	69.83 46.35	45.75	46.35	69.82 46.05	69.82 46.35	0.02	709	2,136
DELTAM23X	78.9	79.45	77.25	77.70	78.28	77.65	-0.2	61	1,287
DTACM23X	8.4	8.40	7.1	7.89	7.82	7.72	-0.2	4	1,287
EAM23	68.2	69.16	68.2	68.55	68.64	68.55	0.14	427	23,020
EASTWM23	-	09.10	-	-	00.04	5.13	0.14	427	10
EGCOM23				<u> </u>		152.53	-3.33		548
EPGM23	7.53	7.62	7.53	7.62	7.58	7.62	0.04	4	3,504
ERWM23	4.78	4.78	4.78	4.78	4.78	4.75	-0.12	4	2,706
ESSOM23	8.6	8.64	8.55	8.64	8.59	8.64	- 0.12	30	12,243
GFPTM23	11.3	11.30	11.3	11.30	11.30	11.30	0.4	140	3,295
GLOBALM23X	18.24	18.70	18.24	18.50	18.43	18.50	0.69	1,417	1,833
GPSCM23	64.5	64.50	63.5	63.55	64.08	63.55	-0.7	96	5,197
GULFM23	52.8	52.87	52.45	52.62	52.77	52.62	-0.13	119	12,651
GUNKULM23	3.84	3.90	3.84	3.88	3.88	3.88	0.09	2,085	129,927
HANAM23	41	41.50	40.01	40.01	40.96	40.01	-0.99	284	1,263
HMPROM23	14.6	14.60	14.6	14.60	14.60	14.60	0.01	210	3,322
ICHIM23	12.6	12.81	12.6	12.80	12.73	12.80	0.8	1,958	6,042
INTUCHM23X	76.81	76.81	76.81	76.81	76.81	76.81	-0.74	46	141
IRPCM23	2.46	2.46	2.4	2.42	2.43	2.42	-0.08	2,091	26,375
ITDM23	1.53	1.55	1.51	1.51	1.52	1.52	-0.00	195	17,954
IVLM23	35.2	35.20	34	34.30	34.38	34.10	-0.9	965	10,566
JASM23	1.81	1.85	1.79	1.85	1.80	1.81	-0.9	560	69,843
	1.01	1.00	1.73	1.00	1.00	1.01	-0.01	300	00,040



blssk	เปิด	<b>ଜ୍ଞ</b> ଃ ଜ୍ବ	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	41.95	42.19	41.47	41.47	41.84	41.47	- 0.28	106	5,480
KBANKM23	133.1	135.40	133	134.60	134.33	134.60	0.6	977	6,492
KCEM23	38	38.15	36.71	37.30	37.63	37.26	-0.73	692	5,450
KEXM23	11.76	11.97	11.6	11.62	11.77	11.62	-0.18	108	3,460
KKPM23	63	63.00	63	63.00	63.00	63.00	-	41	2,112
KTBM23	18.67	18.79	18.6	18.75	18.69	18.75	0.15	5,213	11,791
KTCM23	56.33	56.33	55.32	55.32	55.77	55.32	-0.68	72	709
LHM23	-	-	-	-	-	9.19	-0.1	1,000	4,066
LPNM23	4.7	4.70	4.68	4.68	4.70	4.68	-0.04	4	3,111
MAJORM23	-	-	-	•	-	15.91	-0.42	-	4,202
MBKM23	16	16.00	16	16.00	16.00	16.00	0.17	202	856
MEGAM23	41.44	41.44	41.44	41.44	41.44	41.44	-0.41	1	629
MINTM23	33.19	33.19	32.3	32.57	32.41	32.57	-0.49	112	1,700
MM23	-	-	-	-	-	49.19	-0.01	-	991
MTCM23	39.5	39.50	38.55	39.00	39.23	39.00	-0.73	1,071	4,122
ORIM23	-	-	-	-	-	11.04	-0.36	-	4,093
ORM23	23	23.25	22.77	22.77	23.04	22.77	-0.18	1,224	3,888
OSPM23	30.75	31.50	30.75	31.50	31.17	31.50	1.85	900	2,421
PLANBM23	-	-	-	-	-	8.71	0.01	-	14,031
PRMM23	6.24	6.24	6.24	6.24	6.24	6.24	-0.26	7	3,319
PSHM23				-	-	12.70	0.1		353
PSLM23	12.25	12.42	12.05	12.05	12.18	12.08	0.06	240	3,491
PTGM23	14.1	14.10	14	14.01	14.02	14.01	0.23	158	14,833
PTTEPM23	148.5	149.00	147.01	148.85	148.48	148.85	0.35	328	4,557
PTTGCM23	42.07	42.07	41.15	41.30	41.62	41.30	-1.27	429	3,948
PTTM23	32.18	32.51	32.18	32.39	32.30	32.40	0.3	1,577	6,807
QHM23	-	-	-	-	-	2.35	-0.02	- 1,017	2,116
RATCHM23	38.78	38.78	38.78	38.78	38.78	38.78	0.15	2	1,323
RSM23X	-	-	-	-	-	14.54	-0.1		24,179
SAMARTM23	4.2	4.24	4.2	4.24	4.22	4.24	0.01	20	5,835
SAWADM23	61	61.00	59.01	59.26	59.63	59.26	-1.43	287	5,892
SCBM23	107	107.00	106.5	106.50	106.71	106.50	-0.47	287	5,070
SCCM23	333	334.00	332.01	334.00	332.60	334.00	0.5	46	1,664
SCGPM23	44.36	44.36	44.36	44.36	44.36	44.36	- 0.64	101	4,070
SGPM23						8.82	-0.15	-	202
SIRIM23	1.97	1.97	1.93	1.96	1.95	1.96	-0.13	12,362	38,569
SM23	-	-	-	-	-	1.63	- 0.04	500	21,614
SPALIM23	21.06	21.27	21.06	21.27	21.11	21.27	-0.1	104	2,737
SPCGM23	-	-	-	-	-	13.02	0.21	-	2,737
SPRCM23	9.15	9.15	9.15	9.15	9.15	9.15	-0.22	4	509
STAM23	20.06		18.9				-1.22	531	
STECM23	12.25	20.06 12.37	12.15	18.99 12.27	19.23 12.20	18.99 12.20	-0.08	83	2,031 7,830
STGTM23			9.36					111	
	9.36	9.36		9.36	9.36	9.36	-0.19		3,683
STPIM23	4.07	4.07	4.07	4.07	4.07	4.07	0.02	62	19,840
SUPERM23	0.62	0.62	0.61	0.62	0.61	0.62	- 0.57	19	43,450
TASCOM23	20.1	20.69	20.1	20.65	20.49	20.65	0.57	508	2,584
TCAPM23	-	-	-	-	-	45.70	0.25	-	128
THANM23	-	-	-	-	-	3.36	- 0.00	4 500	- 2.500
THANIM23	-	40.00	-	40.05	-	3.65	-0.06	1,500	3,522
THCOMM23	12.9	12.90	12.8	12.85	12.86	12.85	-0.25	34	1,732
THGM23	-	•	-	-	-	68.31	-	-	28
TISCOM23	92.99	92.99	92.99	92.99	92.99	92.99	-0.01	1	239
TKNM23	9.68	9.68	9.68	9.68	9.68	9.68	0.13	20	13,520
TOAM23	-	-	-	-	-	29.76	0.18	-	206
TOPM23	47.75	48.20	47.47	47.47	47.91	47.47	-0.04	357	1,333
TPIPLM23	-	-	-	-	-	1.56	0.01	-	2,244
TPIPPM23	-	-	-	•	-	3.30	-0.04	-	4,172
TQMM23	28.68	28.68	28.68	28.68	28.68	28.68	-	1,021	3,992



blssk	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	-	-	-	-	-	7.72	-0.45	-	207
TRUEM23	8.05	8.05	7.66	7.70	7.81	7.70	-0.46	7,563	22,085
TTAM23	-	-	-	-	-	6.99	-0.05	-	1,865
TTBM23	1.52	1.52	1.49	1.52	1.51	1.52	0.01	2,214	35,317
TTCLM23	4.13	4.34	4.06	4.34	4.10	4.27	0.12	83	2,837
TTWM23	-	-	-	-	-	8.59	-0.1	-	401
TUM23	15	15.00	14.8	14.94	14.85	14.94	-0.06	83	15,673
TVOM23X	-	-	-	-	-	26.43	-	-	300
UNIQM23	-	-	-	-	-	3.67	-	-	6,606
VGIM23	3.15	3.18	3.14	3.18	3.15	3.18	0.01	1,031	9,114
VNGM23	4.4	4.42	4.4	4.42	4.41	4.42	-0.1	3	8,564
WHAM23	4.48	4.54	4.44	4.48	4.50	4.48	0.1	2,246	9,436
Total								80,210	1,201,831

Source : SET Smart



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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	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							

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	MGC

### **CG** Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69	A CONTRACTOR OF THE PROPERTY O	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.



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**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.

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