

# **TFEX Daily**

15 สิงหาคม 2566

SET50

สถานะซื้อ.....ถูกทางแนะถือต่อ!

Gold spot

"ล้นฟื้นตัวบนเส้น EMA 200"

"Breakout & throwback"

## SET50

# แผนเทรดสถานะ "ซื้อ" ถูกทางแนะถือต่อ

มุมมอง: ดัชนี breakout ทะลุต้าน....สำเร็จ! ส่งผลให้โครงสร้างหลัก เปลี่ยนเป็นขาขึ้นรอบใหม่! นอกจากนี้ RSI & Volume หนุนภาวะกระทิง (จับตา วอลุ่มปลายสัปดาห์ เพิ่มสูงขึ้นอย่างมีนัยสำคัญ)

แผนเทรด....สถานะซื้อ ถูกทางแนะถือต่อ โซนรับ 945-950 ลุ้นด้าน 965-970 จุด ในทางตรงกันข้ามสถานะขาย แนะทยอยปิดความเสี่ยงเนื่องจากดัชนีมี โอกาสพื้นตัว

Note:เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตแนะปิดสถานะ หรือหลุดจุดคัท 942

# "เส้น EMA 200 วัน.....สู้ได้"

# Gold spot

## จับสัญญาณเทรด....ทองคำ

มุมมอง: ราคาทองคำปรับฐานล่าสุดปรับลง ทดสอบเส้น EMA 200 วัน ขณะที่ RSI เข้าใกล้เขตแดน oversold ล่าสุดฟื้นตัวขึ้นเล็กๆ

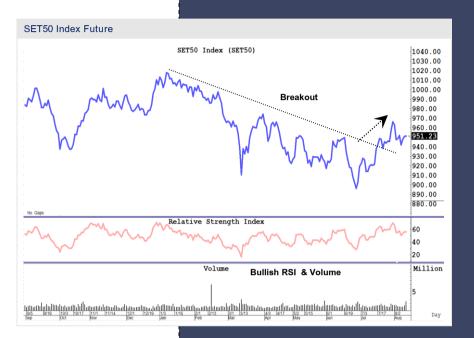
แผนแก้เกมส์ สถานะซื้อลุ้นพื้นตัวกลับบริเวณโซนรับ \$1,900-1,920 ( EMA 200 วัน) ในทางตรงข้ามสถานะ Short แนะรอสัญญาณหลุดโซนรับ ยังไม่รีบ

Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ต แนะปิดสถานะ หรือปรับตัวลงต่ำกว่า low \$1,900/ออนซ์ แนะปิดความเสี่ยง (trailing stop)

วิกิจ ถรวรรณรัตน์ นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค Wikij.tir@bualuang.co.th Tel. (662) 618-1336 SET50: รับ 945-950 ต้าน 965-970 GFQ23: รับ 31.500 ต้าน 32.500

# มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

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







SET50 Index Futures										
หลักทรัพย์	เปิด	สูงสุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)	
SET50	952.18	955.45	946.97	951.23	951.46	N/ A	0.13	N/A	N/A	
S50Q23	945.20	948.50	945.2	948.50	946.90	948.50	-	2	46	
S50U23	946.5	949.80	943.6	947.20	946.80	947.10	-0.3	168,493	461,973	
S50V23	-	-	-	-	-	947.80	0.1	-	10	
S50Z23	948.7	951.30	946	948.80	948.40	948.60	-0.2	15,601	81,481	
S50H24	944.5	946.90	942.4	944.70	944.20	944.60	-0.3	5,199	15,107	
S50M24	940	944.40	939	942.50	942.20	942.20	0.2	2,294	8,294	
Total								191,589	566,911	

Source: SET Smart

Trading by Investor	Trading by Investor Type - SET50 Index Futures											
5 วันย้อนหลัง	5 วันย้อนหลัง											
	นักลง	ทุนต่างประเทศ	ri e	นักล	งทุนสถาบัน		นักลงๆ	ุนภายในประเท	าศ	รว	าม	
วันที่		ปริมาณ			ปริ่มาณ			ปริมาณ		ปริมาณ	~~~	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	กวทเห	สถานะคงค้าง	
11/08/2023	72,723	63,465	9,258	22,451	23,000	-549	96,415	105,124	-8,709	191,589	566,911	
10/08/2023	80,595	92,899	-12,304	36,507	36,739	-232	126,084	113,548	12,536	243,186	595,193	
09/08/2023	104,121	90,514	13,607	34,455	36,732	-2,277	105,389	116,719	-11,330	243,965	624,171	
08/08/2023	85,096	124,539	-39,443	50,925	43,882	7,043	165,762	133,362	32,400	301,783	629,740	
07/08/2023	97,510	109,937	-12,427	43,694	43,472	222	159,860	147,655	12,205	301,064	612,156	

## 4 เดือนย้อนหลัง

นักล	งทุนต่างประเท	ମ	นักลงทุนสถาบัน			นักลง	ทุนภายในประเ	ทศ	รวม									
	ปริมาณ		ปริมาณ ปริมาณ				ปรีมาณ ปรีมาณ				ปรีมาณ ปรีมาณ				้ปริมาณ			~~~~~~~~~~
ซื้อ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	חזאוניי	สถานะคงค้าง								
768,817	819,966	-51,149	312,865	294,407	18,458	1,015,965	983,274	32,691	2,097,647	566,911								
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								
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								
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								
	편a 768,817 1,864,461 2,918,155	ชื่อ ขาย 768,817 819,966 1,864,461 1,735,240 2,918,155 2,910,668	ชื่อ ขาย สุทธิ์ 768,817 819,966 -51,149 1,864,461 1,735,240 129,221 2,918,155 2,910,668 7,487		ปริมาณ         ปริมาณ           ชื่อ         ขาย         สุทธิ         ชื่อ         ขาย           768,817         819,966         -51,149         312,865         294,407           1,864,461         1,735,240         129,221         698,167         708,065           2,918,155         2,910,668         7,487         924,165         930,084	ปริมาณ           ชื่อ         ขาย         สุทธิ         ชื่อ         ขาย         สุทธิ           768,817         819,966         -51,149         312,865         294,407         18,458           1,864,461         1,735,240         129,221         698,167         708,065         -9,898           2,918,155         2,910,668         7,487         924,165         930,084         -5,919	ปริมาณ ปริมาณ ปริมาณ ซื่อ ขาย สุทธิ์ ซื้อ ขาย สุทธิ์ ซื้อ ชื่อ 768,817 819,966 -51,149 312,865 294,407 18,458 1,015,965 1,864,461 1,735,240 129,221 698,167 708,065 -9,898 2,216,335 2,918,155 2,910,668 7,487 924,165 930,084 -5,919 2,574,302		ปริมาณ ปริมาณ ปริมาณ ปริมาณ ปริมาณ ขีย ขาย สุทธิ ชื่อ ขาย สุทธิ 768,817 819,966 -51,149 312,865 294,407 18,458 1,015,965 983,274 32,691 1,864,461 1,735,240 129,221 698,167 708,065 -9,898 2,216,335 2,335,658 -119,323 2,918,155 2,910,668 7,487 924,165 930,084 -5,919 2,574,302 2,575,870 -1,568									

# 4 ใตรมาสย้อนหลัง

	นักลงทุนต่างประเทศ		ମ	นัก	ลงทุนสถาบัน		นักลง	ทุนภายในประเท	าศ	รวม		
วันที่		ปริมาณ			ปริ่มาณ		้ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	памим	N EL I MOTIN FILIN	
Q3/2023	2,633,278	2,555,206	78,072	1,011,032	1,002,472	8,560	3,232,300	3,318,932	-86,632	6,876,610	566,911	
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	สูง สุด	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
GF10Q23	32,080	32,150	31,980	32,050	32,049	32,050.00	-80	3163	6,723
GFQ23	32,080	32,080	31,990	32,060	32,038	32,060.00	10	14	177
GOU23	1,939	1,947	1,929	1,934	1,937	1,933.80	- 3.9	35940	46,005
SVFU23	23	23	23	23	23	23.08	-0.07	134	1,366
GF10V23	32,210	32,250	32,100	32,190	32,157	32,180.00	-40	817	4,431
GFV23	32,150.00	32,200.00	32,120.00	32,170.00	32,152.00	32,170.00	-10	13	147
GF10Z23	32,290	32,310	32,200	32,200	32,239	32,200.00	-100	85	972
GFZ23	32,250	32,250	32,250	32,250	32,250	32,250.00	-40	2	38
GOZ23	1,970	1,978	1,961	1,966	1,969	1,965.10	-3.9	10254	17,435
SVFZ23	23.59	23.66	23.51	23.51	23.56	23.51	-	9	354

Source: SET Smart

# Single Stock Futures



blssk	เปิด	ଶ୍ୱ ଓ ଖ୍ଡା	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
AAVU23	2.67	2.70	2.67	2.70	2.69	2.69	0.03	2,047	54,192
ADVANCU23	218.11	218.11	217.65	217.87	217.88	217.87	-0.61	3	2,693
AEONTSU23	157	160.15	157	158.91	158.88	158.91	- 0.08	42	233
AMATAU23	22.8	22.90	22.8	22.80	22.84	22.80	- 0.69	639	1,106
AOTU23	70.99	71.10	70.85	71.08	71.04	71.08	0.13	1,009	3,707
APU23	-	-	-	-	-	11.85	0.03	-	543
AWCU23	4.4	4.40	3.92	3.95	4.04	3.95	-0.41	12,417	18,126
BAMU23	10.62	10.70	10.62	10.62	10.62	10.62	-0.02	417	9,266
BANPUU23	9.23	9.23	9	9.01	9.04	9.01	- 0.25	15,048	65,795
BAU23	15.55	16.05	15.55	16.05	15.83	16.00	0.86	1,126	2,017
BAYU23	31.55	31.55	31.55	31.55	31.55	31.55	-0.45	2	569
BBLU23	172.8	172.80	171.8	171.81	172.22	171.81	- 0.68	182	1,576
BCHU23	18.2	18.25	18.2	18.25	18.21	18.25	0.01	206	3,203
BCPGU23	9.51	9.55	9.36	9.55	9.40	9.55	-0.01	155	41,676
BCPU23	37.25	37.75	37.01	37.75	37.28	37.75	0.22	215	1,481
BDMSU23	29	29.00	28.76	28.76	28.90	28.78	-0.12	1,137	3,431
BEAUTYU23	0.52	0.53	0.51	0.52	0.52	0.52	0.01	68	7,321
BECU23	•	•	-	•	•	7.95	0.04	-	19,937
BEMU23	9	9.03	8.99	8.99	9.00	8.99	0.17	1,020	5,712
BGRIMU23	36.81	36.97	36.48	36.48	36.72	36.71		9	2,234
BHU23	244.8	247.00	243.13	243.20	245.08	243.20	0.7	161	951
BJCU23	34.25	34.25	34.25	34.25	34.25	34.25	0.25	5	1,371
BLANDU23	-	-	-	-		0.80	-0.02	1,000	162,541
BLAU23	24.17	24.17	24.17	24.17	24.17	24.17	-	5	3,964
BPPU23						14.65	0.2	-	1,728
BTSU23	7.24	7.24	7.23	7.23	7.23	7.23	-	45	7,516
CBGU23	71.75	75.25	70	74.35	73.68	74.35	3.15	527	2,747
CENTELU23	46.74	48.10	46.74	48.05	47.67	48.05	2.54	7	828
CHGU23	2.94	2.98	2.91	2.96	2.95	2.95	0.01	652	8,239
CKPU23	3.46	3.47	3.46	3.47	3.47	3.47	0.08	5	6,931
CKU23	-	-	-	-	-	22.03	0.01	-	929
COM7U23	28.99	29.00	28.6	28.76	28.77	28.76	1.18	1,713	5,219
CPALLU23	61.08	61.99	60.6	61.50	61.62	61.50	1.3	5,134	16,061
CPFU23	19.07	19.99	19.07	19.89	19.82	19.89	0.45	2,603	21,180
CPNU23	66.76	66.76	65.75	66.00	65.99	66.00	-0.7	173	983
CRCU23	39.33	39.33	39.33	39.33	39.33	39.33	0.24	101	1,710
DELTAU23X	104	107.45	103.6	106.40	106.51	106.40	1.3	54	925
DTACU23X	-	-	-	-	-	6.67	-0.15	-	525
EASTWU23	4.45	4.45	4.45	4.45	4.45	4.59	0.02	10	665
EAU23	58.88	59.48	58.73	58.74	58.99	58.75	0.22	1,861	16,986
EGCOU23	132	135.00	132	134.15	134.16	134.15	3.95	51	1,053
EPGU23	6.38	6.38	6.38	6.38	6.38	6.38	0.2	1	1,372
ERWU23	4.77	4.80	4.77	4.77	4.78	4.87	0.2	30	2,656
ESSOU23	9.11	9.55	9.11	9.55	9.33	9.54	0.1	1,503	11,585
GFPTU23	11.5	11.50	11.1	11.10	11.32	11.10	-0.75	1,503	294
GLOBALU23X	-	-	-	-	11.02	16.52	-0.73	0	1,184
GPSCU23	52.7	53.30	52.55	52.55	52.70	52.75	0.15	276	4,314
GULFU23	49	49.00	48.25	48.68	48.65	48.68	-0.31	4,468	15,889
GUNKULU23	3.34	3.36	3.32	3.32	3.34	3.32	- 0.01	2,025	124,626
HANAU23	50.5	52.42	50	52.25	51.56	52.27	2.05	1,503	1,675
HMPROU23	13.6	13.60	13.6	13.60	13.60	13.60	2.00	1,503	3,391
ICHIU23	14.68		14.68				0.44	537	
		14.94		14.80	14.84	14.80	0.44		6,150
INTUCHU23X	74.04	74.04	73.78	73.78	73.91	74.20	-1.14	82	382
IRPCU23	2.39	2.42	2.39	2.42	2.39	2.42	- 0.04	604	20,434
ITDU23	1.4	1.41	1.39	1.41	1.40	1.41	0.04	132	8,575
IVLU23	32.76	33.00	32.5	33.00	32.60	33.00	-0.3	834	7,608
JASU23	1.72	1.72	1.68	1.69	1.70	1.69	-	74	57,669



blssk	เปิด	ଶ୍ୱ ଖ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTU23	40.5	43.00	40.5	42.94	41.61	42.92	3.37	1,016	1,931
KBANKU23	127.3	128.50	126.7	128.00	127.65	128.00	1	1,473	6,257
KCEU23	45.8	46.60	45.8	46.59	46.31	46.59	0.69	499	2,468
KEXU23	-	-	-	-	-	7.92	-0.17	-	2,859
KKPU23	54.27	54.90	54.27	54.90	54.69	54.90	0.57	181	3,250
KTBU23	20.08	20.10	19.92	20.08	20.04	20.08	-0.11	2,033	17,778
KTCU23	-	-	-	-	-	47.24	-0.56	160	55,635
LHU23	8.3	8.35	8.3	8.35	8.35	8.35	0.1	20	9,780
LPNU23	-	-	-	-	-	4.18	-0.02	-	143
MAJORU23	14.89	15.09	14.89	15.09	14.99	15.09	-0.1	4	4,680
MBKU23	-	-	-	-	-	16.35	0.01	-	1,053
MEGAU23	-	-	-	-	-	38.90	-	100	669
MINTU23	32.87	33.15	32.59	32.66	32.87	32.75	0.63	1,128	3,623
MTCU23	38.5	39.25	37.96	38.42	38.73	38.42	0.02	1,511	3,322
MU23	47	48.20	47	48.20	47.55	48.20	2.75	64	293
ORIU23	10.05	10.05	10.05	10.05	10.05	10.10	-0.03	1	3,873
ORU23	20.45	20.45	20.35	20.40	20.43	20.48	-0.32	411	3,896
OSPU23X	28.9	29.49	28.9	29.49	29.20	29.49	0.78	10	899
PLANBU23	8.86	8.90	8.69	8.69	8.82	8.69	0.07	4,030	1,107
PRMU23	-	-	-	-	-	6.47	0.2	-	1,546
PSHU23	12.46	12.46	12.45	12.45	12.46	12.45	-0.56	2	208
PSLU23	8.7	8.74	8.7	8.74	8.74	8.74	-0.1	11	3,065
PTGU23	10.2	10.20	10.1	10.10	10.12	10.10	-0.25	415	13,180
PTTEPU23	160.65	161.66	160.06	160.10	160.98	160.10	- 1.85	1,579	2,631
PTTGCU23	39.4	39.40	38.51	39.28	38.81	39.28	-0.22	628	4,861
PTTU23	34.6	34.63	34.5	34.50	34.54	34.50	-	2,652	10,961
QHU23	2.25	2.30	2.25	2.30	2.25	2.27	-0.05	46	1,333
RATCHU23	34.95	34.95	34.95	34.95	34.95	34.95	0.06	1	1,126
RSU23X	14.45	14.63	14.45	14.63	14.54	14.63	-0.01	2	16,702
SAMARTU23	5.68	5.73	5.58	5.58	5.68	5.58	-0.25	16	5,947
SAWADU23	47.03	49.33	47.03	48.47	48.61	48.47	-0.23	546	11,751
SCBU23	112.5	113.00	112.46	112.99	112.62	113.00	1	869	6,287
SCCU23	317	318.00	317	318.00	317.50	318.00	0.95	102	1,391
SCGPU23	38.94	39.10	38.8	39.10	39.03	39.10	0.4	7	5,299
SGPU23	8.32	8.55	8.32	8.55	8.44	8.55	0.34	59	295
SIRIU23	1.83	1.83	1.78	1.80	1.79	1.81	-0.02	16,010	45,319
SPALIU23	20.5	20.50	20.5	20.50	20.50	20.50	-0.41	207	1,086
SPCGU23	-	-	-	-	-	12.63	0.01	-	12
SPRCU23	9.25	9.45	9.2	9.45	9.26	9.45	0.1	14	160
STAU23	14	14.13	13.5	13.73	13.81	13.73	-0.42	722	2,466
STECU23	10.98	10.98	10.2	10.63	10.60	10.63	-0.3	840	9,407
STGTU23	-	-	-	-	-	6.72	-0.05	100	2,467
STPIU23	3.98	3.98	3.98	3.98	3.98	3.98	-	2	20,059
SU23	-	-	-	-	-	1.21	-0.01	-	4,769
SUPERU23	0.5	0.51	0.5	0.51	0.51	0.51	0.01	4	32,712
TASCOU23	17.62	17.65	17.52	17.52	17.56	17.52	0.23	18	304
TCAPU23	50.32	50.32	50.32	50.32	50.32	50.32	-	10	233
THAIU23	-	-	-	-	-	3.40	-		-
THANIU23	-	-	-	-	-	3.17	-0.02		6,066
THCOMU23	13.5	13.50	13.05	13.05	13.29	13.05	- 0.45	1,566	9,085
THGU23	-	-	-	-	-	66.32	- 0.26	-	261
TISCOU23	-	-	-	-	-	98.52	0.26	-	26
TKNU23	11.99	12.25	11.63	12.05	12.08	12.05	0.58	7,061	10,011
TOAU23	25.62	25.62	25.62	25.62	25.62	25.62	-0.39	1	537
TOPU23	52.2	52.75	52.2	52.75	52.40	52.75	-0.24	295	2,352
TPIPLU23	-	-	-	-	-	1.44	-	•	1,584
TPIPPU23	3.27	3.27	3.27	3.27	3.27	3.27	-0.1	26	1,269
TQMU23		-				26.92	0.25	100	4,788



blssk	เปิด	ଶ୍ୱ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEU23X	-	-	-	-	-	6.67	-0.15	-	55
TRUEU23	6.68	6.68	6.6	6.67	6.66	6.67	-0.13	13,564	27,506
TTAU23	6.18	6.18	6.18	6.18	6.18	6.18	0.13	1	2,521
TTBU23	1.72	1.73	1.71	1.73	1.72	1.73	0.04	11,712	13,097
TTCLU23	4.22	4.22	4.22	4.22	4.22	4.22	-0.07	8	3,331
TTWU23	-	-	-	-	-	8.55	-	-	653
TUU23	13.38	13.38	13.26	13.30	13.30	13.30	- 0.09	922	12,541
TVOU23	-	-	-	-	-	25.44	0.25	-	114
UNIQU23	2.7	2.70	2.7	2.70	2.70	2.70	- 0.05	12	3,031
VGIU23	2.74	2.74	2.74	2.74	2.74	2.74	-	14	4,831
VNGU23	4.14	4.14	4.14	4.14	4.14	4.14	- 0.01	26	7,093
WHAU23	4.88	4.94	4.83	4.83	4.90	4.83	-0.02	6,790	12,446
Total								144,137	1,234,945

Source : SET Smart



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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
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	KCG, COCOCO

## **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.



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## **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.



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