

TFEX Daily

17 พฤษภาคม 2566

S50M23

เน้นสถานะ " ขาย "

Gold spot

เสี่ยงหลุดเส้น EMA....แนะปิดสถานะ Long

"ค้นหาโซนรับ....ตำแหน่งเส้น BB"

S50M23

<u>"ปรับฐานลงสู่กรอบล่าง....-2SD</u>

มุมมอง: ดัชนีลงต่อ ยืนยันโครงสร้างขาลงและมีมีโอกาสลงมาสู่กรอบล่าง -2SD ประเมินโซนรับที่ 920-925 จด

แผนเทรด..... สถานะ Long แนะปิดเนื่องจากความเสี่ยงของการเปลี่ยนทิศทาง เป็นขาลง ในทางตรงกันข้าม ฝั่งขาย มีอยู่แนะถือต่อ run trend

เงื่อนไขผิดทางกรณีขาดทุนมากกว่า 10% ของพอร์ตหรือหากดัชนีขึ้นสูงกว่า 940 จุด แนะปิดสถานะ S50M23: รับ 920-925 ต้าน 938

GFM23: รับ 32,000 ต้าน 33,000

มุมมองทางเทคนิค โดย คุณธนรัตน์ อิศรกุล

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์และปัจจัยทางเทคนิค Thanarut@bualuang.co.th

Tel. (662) 618-1334



"เสี่ยงหลุดโซนรับ....เส้น EMA"

Gold spot

จับสัญญาณเทรด....ทองคำ

มุมมอง: ทองคำทดสอบเส้น EMA กรณีปรับตัวลงต่ำกว่า อาจส่งผลให้โครงสร้าง เปลี่ยนเป็นขาลง ขณะที่ MACD signal alert! ส่งสัญญาณเตือนปรับลง

แผนเทรด....สถานะ Long มีอยู่แนะปิดสถานะเนื่องจากความเสี่ยงหลุดโซนรับ เส้น EMA บริเวณ \$2,000 /ออนซ์ ในทางตรงกันข้ามสถานะขาย แนะเตรียมตัว เปิดสถานะ หากดัชนีหลุดโซนรับ Note: กรณีผลตอบแทนติดลบมากกว่า 10% ของพอร์ตแนะปิดสถานะ



วิกิจ ถรวรรณรัตน์

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน/ปัจจัยทางเทคนิค Wikij.tir@bualuang.co.th Tel. (662) 618-1336

SETSO Index Futures



หลักทรัพย์	เปิด	ଶ୍ୱ ଶ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
SET50	936.03	939.57	932.18	934.35	935.53	N/ A	-1.52	N/A	N/ A
S50K23	926.00	937.80	926	937.50	931.70	936.80	-2.2	14	228
S50M23	930.7	938.40	928.4	932.70	934.50	932.80	-0.7	205,436	522,445
S50N23	932.9	932.90	932.9	932.90	932.90	932.90	-0.3	5	71
S50U23	926.3	935.00	926.3	930.70	931.70	930.70	-0.6	11,898	63,957
S50Z23	929.7	935.00	928.6	931.20	932.90	931.70	- 0.5	2,739	28,270
S50H24	927.9	934.00	926.6	929.00	930.50	929.00	-1	1,103	5,805
Total								221,195	620,776

Source: SET Smart

Trading by Investor T	Trading by Investor Type - SET50 Index Futures										
5 วันย้อนหลัง											
	นักลง	ทุนต่างประเท	าศ	นักส	ลงทุนสถาบัน		นักลงทุ	ุนภายในประเ	ทศ	รว	ม
วันที่		ปริมาณ			ปริมาณ			ปริมาณ		ปริมาณ	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	2000.000	3.3
16/05/2023	94,608	79,860	14,748	30,851	32,216	- 1,365	95,736	109,119	- 13,383	221,195	620,776
15/05/2023	108,930	141,468	-32,538	67,120	53,710	13,410	231,681	212,553	19,128	407,731	663,605
12/05/2023	76,268	104,173	- 27,905	50,177	49,917	260	172,131	144,486	27,645	298,576	616,968
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

4 เดือนย้อนหลัง

	นักลง	ภทุนต่าง ประเ [.]	ทศ	นัก	ลงทุนสถาบัน		นักลง	ทุนภายในประ	เทศ	รวม		
วันที่	ปริมาณ			ปริมาณ			ปริมาณ			ปริมาณ	สถานะคงค้าง	
	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	T1 90 1 PM	HEI IMPLIATION	
พ.ค. 2023	812,453	842,956	-30,503	400,754	373,965	26,789	1,135,534	1,131,820	3,714	2,348,741	620,776	
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	สถานะคงค้าง
	ซือ	ขาย	สุทธิ	ซื้อ	ขาย	สุทธิ	ซือ	ขาย	สุทธิ	กรทาเห	สถานะคว คาง
Q2/2023	2,160,145	2,268,862	-108,717	1,018,218	991,390	26,828	2,752,408	2,670,519	81,889	5,930,771	620,776
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	32,380	32,540	32,340	32,480	32,461	32,460.00	60	2411	6,055
GFM23	32,380	32,530	32,380	32,460	32,474	32,520.00	120	28	274
GOM23	2,030	2,038	2,022	2,025	2,030	2,024.60	-6.7	22000	34,940
SVFM23	24	24	24	24	24	24.12	-0.18	114	1,151
GF10Q23	32,490	32,630	32,460	32,560	32,538	32,560.00	70	739	3,495
GFQ23	32,550.00	32,600.00	32,550.00	32,600.00	32,566.00	32,620.00	130	5	146
GOU23	2,060	2,067	2,051	2,054	2,060	2,054.60	-6.4	6960	10,221
SVFU23	25	25	24	24	24	24.40	-0.19	19	276
GF10V23	32,590	32,730	32,580	32,670	32,672	32,670.00	70	126	578
GFV23		-	_	-		32,730.00	120 -		11

Source: SET Smart

Single Stock Futures



AAVM23 ADVANCM23 AEONTSM23 AMATAM23 AOTM23 APM23 AWCM23 BAMM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23 BDMSM23	2.78 212.44 198.7 22.05 73.25 11.55 5.44 14.16 11.28 8.2	2.83 214.98 200.40 22.05 73.25 11.55 5.44 14.47 11.57	2.78 212.44 198.7 21.42 72.07 11.26 5.44 14.02	2.82 213.86 200.40 21.71 72.10 11.35	2.80 213.79 200.06 21.73 72.57	ราคา 2.82 214.00 200.40	0.04 2 -1.6	(สัญ ญา) 1,222 460 17	(ສັญ ญ າ) 53,194 3,000
ADVANCM23 AEONTSM23 AMATAM23 AOTM23 APM23 AWCM23 BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	212.44 198.7 22.05 73.25 11.55 5.44 14.16 11.28 8.2	214.98 200.40 22.05 73.25 11.55 5.44 14.47 11.57	212.44 198.7 21.42 72.07 11.26 5.44	213.86 200.40 21.71 72.10 11.35	213.79 200.06 21.73	214.00 200.40	2	460	3,000
AEONTSM23 AMATAM23 AOTM23 APM23 AWCM23 BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	198.7 22.05 73.25 11.55 5.44 14.16 11.28 8.2	200.40 22.05 73.25 11.55 5.44 14.47 11.57	198.7 21.42 72.07 11.26 5.44	200.40 21.71 72.10 11.35	200.06 21.73	200.40			
AMATAM23 AOTM23 APM23 AWCM23 BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	22.05 73.25 11.55 5.44 14.16 11.28 8.2	22.05 73.25 11.55 5.44 14.47 11.57	21.42 72.07 11.26 5.44	21.71 72.10 11.35	21.73			1/	210
AOTM23 APM23 AWCM23 BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	73.25 11.55 5.44 14.16 11.28 8.2	73.25 11.55 5.44 14.47 11.57	72.07 11.26 5.44	72.10 11.35		21.71	-1.14	446	873
APM23 AWCM23 BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	11.55 5.44 14.16 11.28 8.2	11.55 5.44 14.47 11.57	11.26 5.44	11.35		72.10	-1.2	1,303	2,221
AWCM23 BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	5.44 14.16 11.28 8.2	5.44 14.47 11.57	5.44		11.36	11.30	-0.25	18	2,032
BAM23 BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	14.16 11.28 8.2	14.47 11.57		5.44	5.44	5.44	0.1	1,002	8,204
BAMM23 BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	11.28 8.2 -	11.57		14.47	14.13	14.47	0.41	14	1,077
BANPUM23 BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	8.2		11.25	11.57	11.37	11.48	0.28	912	14,428
BAYM23 BBLM23 BCHM23 BCPGM23 BCPM23	-	8.43	8.19	8.43	8.34	8.43	0.28	5,414	50,106
BBLM23 BCHM23 BCPGM23 BCPM23		-	-	-	-	28.47	-0.43		514
BCHM23 BCPGM23 BCPM23	161.5	162.00	160.5	161.38	161.27	161.38	-0.63	149	1,560
BCPGM23 BCPM23	18.17	18.17	17.6	17.77	18.03	17.77	-0.4	215	9,705
BCPM23	9.17	9.32	9.17	9.32	9.22	9.32	0.24	15	6,577
	31.5	31.50	31.44	31.44	31.45	31.44	0.24	217	4,727
DDIVISIVI23									
DEALITYMASS	29.37	29.37	29.3	29.30	29.33	29.30	-0.49	16	1,697
BEAUTYM23	1.18	1.19	1.14	1.19	1.15	1.18	-0.02	36	42,489
BECM23	8.08	8.35	8.08	8.32	8.30	8.40	0.36	423	1,542
BEMM23	8.74	8.74	8.69	8.69	8.71	8.69	-	25	12,907
BGRIMM23	37.15	37.71	37.06	37.30	37.19	37.30	0.15	222	3,037
BHM23	245.1	245.60	244	244.00	244.55	244.00	-2.65	225	1,210
BJCM23	-	-	-	-	-	38.49	0.84	-	971
BLAM23	-	-	-	•	-	25.24	0.29	-	8,656
BLANDM23	-	-	-	•	-	0.93	-	-	77,599
BPPM23	-	-	-	•	-	13.75	-0.2	-	1,493
BTSM23	7.6	7.75	7.6	7.75	7.67	7.75	0.15	2	10,711
CBGM23	70.5	72.50	69.94	71.95	71.57	71.95	1.95	515	4,849
CENTELM23	53.74	53.74	51.46	51.72	52.43	51.75	-2.22	25	927
CHGM23	3.16	3.22	3.14	3.16	3.17	3.15	-0.12	4,533	3,245
CKM23	20.43	20.43	19.63	19.80	19.79	19.80	- 1.58	389	829
CKPM23	3.67	3.76	3.59	3.76	3.61	3.76	-	1,585	28,933
COM7M23	27.39	27.89	27.36	27.36	27.67	27.36	- 0.39	148	4,852
CPALLM23	64	64.95	63.7	64.46	64.51	64.46	-0.29	1,417	3,442
CPFM23	20.02	20.02	19.92	19.96	19.99	19.96	-0.22	31	23,044
CPNM23	70	70.00	70	70.00	70.00	69.65	0.33	241	819
CRCM23	45	45.98	45	45.98	45.55	45.98	0.68	507	1,626
DELTAM23X	82.04	82.10	79.82	80.25	80.62	80.25	- 1.06	57	1,248
DTACM23X	7.29	7.29	7.29	7.29	7.29	7.22	0.15	1	83
EAM23	67.2	67.70	66.1	67.40	66.76	67.40	- 0.59	950	23,074
EASTWM23	-	-	-	-	-	4.99	- 0.05	-	10
EGCOM23	148	148.00	147.93	147.93	147.95	147.93	-0.07	27	552
EPGM23	-	-	-	-	-	7.33	0.25	-	3,506
ERWM23	4.64	4.64	4.64	4.64	4.64	4.53	-0.12	513	3,206
ESSOM23	8.99	9.39	8.99	9.39	9.02	9.20	0.27	512	11,149
GFPTM23	-	-	-	-	-	11.10	0.1	-	2,812
GLOBALM23X	18.21	18.40	18.19	18.40	18.22	18.40	-0.21	255	1,302
GPSCM23	59.62	60.11	58.47	60.00	59.41	60.00	0.75	126	4,698
GULFM23	47.99	48.65	46.86	47.99	47.69	47.99	-0.26	4,254	12,646
GUNKULM23	3.49	3.52	3.49	3.52	3.52	3.52	0.03	13,059	136,230
HANAM23	38.5	38.50	36.29	36.40	37.34	36.55	-3.45	542	1,188
HMPROM23	•	•	•	•	-	14.49	0.07		2,498
ICHIM23	13.12	13.12	13.12	13.12	13.12	13.12	0.34	601	7,033
INTUCHM23X	73.55	73.55	73.54	73.54	73.55	73.54	1.14	62	142
IRPCM23	2.3	2.42	2.3	2.40	2.35	2.36	0.04	159	23,462
ITDM23	1.43	1.47	1.43	1.45	1.45	1.45	0.04	3,029	13,740
IVLM23	33.33	33.58	33.33	33.58	33.42	33.58	0.03	207	10,432
JASM23	1.47	1.48	1.35	1.47	1.43	1.47	-	421	52,729



blssk	เปิด	ଶ୍ ଏ ଶ୍ବ	ต่ำสุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญญา)	สถานะคงค้าง (สัญญา)
JMTM23	40	41.50	40	41.00	41.01	41.00	1.04	212	5,029
KBANKM23	137.17	137.17	135	135.55	135.67	135.55	-1.45	464	5,044
KCEM23	36.94	36.95	36.25	36.70	36.83	36.69	-1.2	284	5,097
KEXM23	10.7	11.11	10.7	11.05	11.03	11.05	0.1	374	3,503
KKPM23	62.48	62.48	62.48	62.48	62.48	62.48	0.08	21	2,094
KTBM23	18.61	18.88	18.58	18.78	18.70	18.78	0.08	1,294	5,561
KTCM23	55.82	56.08	55.82	56.08	55.86	56.08	0.08	66	693
LHM23	8.68	8.68	8.68	8.68	8.68	8.68	-0.1	501	2,864
LPNM23	-	-	-	-	-	4.36	-0.14	-	3,079
MAJORM23	14.74	14.74	14.7	14.70	14.73	14.70	-0.11	444	4,616
MBKM23	-	-	-	-	-	15.54	-0.11	-	756
MEGAM23	39.2	39.20	37.44	38.50	38.45	38.49	-2.66	121	731
MINTM23	32.25	32.56	32.25	32.56	32.41	32.56	0.25	2	1,594
MM23	-	-	-	-	-	50.95	-0.14	120	845
MTCM23	38.5	38.79	37.88	38.79	38.11	38.79	0.49	1,760	5,296
ORIM23	10.9	10.90	10.9	10.90	10.90	10.90	-0.1	1	4,094
ORM23	22.7	22.90	22.7	22.80	22.85	22.80	-	326	3,063
OSPM23	30.9	30.90	30.9	30.90	30.90	30.90	0.44	125	1,652
PLANBM23	8.65	8.65	8.65	8.65	8.65	8.65	-0.16	3	15,031
PRMM23	-	-	-	-	-	6.17	-0.19	-	3,322
PSHM23	-	-	-	-	-	12.51	-0.07	-	350
PSLM23	11.52	11.70	11.52	11.70	11.58	11.70	-	9	3,366
PTGM23	13.57	13.57	13.57	13.57	13.57	13.57	0.16	101	15,489
PTTEPM23	147	149.01	146.8	147.50	148.47	147.50	2.07	822	4,613
PTTGCM23	38.81	39.00	38.45	39.00	38.74	39.00	-0.26	261	4,163
PTTM23	32.35	32.35	32.35	32.35	32.35	32.35	0.1	306	3,712
QHM23	-	-	-	-	-	2.31	-0.05	-	2,116
RATCHM23	37.87	37.87	37.87	37.87	37.87	37.87	-0.13	8	1,332
RSM23X	-	-	-	-	-	14.63	0.2	-	23,379
SAMARTM23	4.53	4.75	4.48	4.75	4.56	4.75	0.24	1,582	6,365
SAWADM23	58.5	58.50	55.75	56.18	56.71	56.18	-3.27	1,732	7,039
SCBM23	106	106.00	104.51	104.60	104.76	104.60	-1.9	1,104	3,912
SCCM23	335.1	338.30	335	337.20	336.73	337.20	2.29	172	1,686
SCGPM23	-	-	-	-	-	44.03	0.03	20	3,746
SGPM23	-	-	-	-	-	8.82	-	-	202
SIRIM23	1.77	1.83	1.72	1.83	1.78	1.83	0.08	5,474	41,746
SM23	-	-	-	-	-	1.63	0.02	-	21,114
SPALIM23	21.17	21.17	21	21.00	21.06	21.00	0.24	103	2,709
SPCGM23	-	-	-	-	-	12.73	-0.2	-	2
SPRCM23	-	-	-	-	-	8.69	-0.15	-	508
STAM23	18.59	18.63	18.59	18.63	18.60	18.72	0.13	406	2,220
STECM23	10.31	10.49	9.77	9.84	9.99	9.85	-0.49	194	3,996
STGTM23	-	-	-	-	-	9.08	0.2	200	3,565
STPIM23	-	-	-	-	-	3.87	-	-	19,778
SUPERM23	0.58	0.58	0.58	0.58	0.58	0.58	0.01	4,001	45,453
TASCOM23	19.52	19.52	19	19.20	19.25	19.20	-0.72	410	1,595
TCAPM23	46.55	46.55	46.5	46.50	46.50	46.50	0.25	144	238
THAIM23	-	-	-	-	-	3.36	-		-
THANIM23	3.63	3.63	3.59	3.59	3.60	3.63	0.02	3	2,523
THCOMM23	12.28	12.30	11.9	12.30	12.25	12.30	0.12	11	1,742
THGM23	-	-	-	-	-	68.30	0.25		28
TISCOM23	93.61	94.30	93.61	94.30	93.91	94.30	0.9	34	246
TKNM23	10.56	11.03	10.56	10.95	10.87	10.92	0.39	556	12,602
TOAM23	-	-	-	-	-	30.01	- 0.25	-	406
TOPM23	46.67	46.98	46.67	46.67	46.81	46.67	0.17	288	1,198
TPIPLM23	1.51	1.51	1.5	1.50	1.50	1.50	-	506	2,739
TPIPPM23	-	-	-	-	-	3.30	0.06	-	4,172
TQMM23	27.63	28.60	27	28.60	27.74	27.80	-1.12	3	



blssk	เปิด	ଶ୍ୱ ଖ୍ବ	ต่ำ สุด	ปิด	เฉลี่ย	ราคาที่ใช้ชำระ ราคา	เปลี่ยนแปลง	ปริมาณ (สัญ ญา)	สถานะคงค้าง (สัญญา)
TRUEEM23X	7.12	7.12	7.12	7.12	7.12	7.22	0.15	2	217
TRUEM23	7.1	7.34	7.1	7.19	7.25	7.19	0.16	55	22,573
TTAM23	6.8	6.80	6.8	6.80	6.80	6.80	-0.04	3	1,379
TTBM23	1.49	1.49	1.46	1.48	1.47	1.48	-	1,731	35,716
TTCLM23	3.99	3.99	3.99	3.99	3.99	3.99	0.16	1	2,795
TTWM23	-	-		-	-	8.55	- 0.1	-	401
TUM23	15.05	15.05	15.05	15.05	15.05	15.05	- 0.05	1,003	13,813
TVOM23X	-	-	•	-	-	25.69	-	-	300
UNIQM23	3.61	3.61	3.61	3.61	3.61	3.61	-0.04	3	6,609
VGIM23	3.09	3.11	3.09	3.11	3.10	3.11	0.01	518	7,588
VNGM23	3.9	4.02	3.9	4.02	3.96	4.02	- 0.08	3	7,576
WHAM23	4.39	4.39	4.22	4.35	4.28	4.30	-0.13	4,255	8,716
Total								80,161	1,146,579

Source : SET Smart



Bualuang Securities Public Company Limited

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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
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	MGC

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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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.

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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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