INITIATED REPORT

RATCH GROUP (RATCH TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

27 March 2025

When life gives pomelo - let's grow

- Net profit: 2024 turnup and growth thereafter
- Secured capacity growth could be further fueled by M&As
- Initiated with BUY and a SoTP TP of THB33

Net profit turns up and cash is piling up

RATCH successfully turned its net profit upward from 3-year downtrend to uptrend in 2024, driven by the acquired Paiton coal-fired power plant and the additions of new capacity lineup that will continue into 2033E. More impressive strategic outcome is RATCH's strong and growing EBITDA, which has been standing above THB5.2b thanks to the strong EBITDA from RAC in Australia, effectively enabling RATCH to pay high dividends in the past decades to offer a protection for shareholders.

Visible growth on multiple new projects in next decade

We project net profit growth of 8% CAGR in 2024-27E, rising from THB6.2b in 2024 to THB6.6b in 2025E, THB7.0b in 2026E, and THB7.8b in 2027E. Key catalysts are 1) capacity growth of 16% or 1.75GW from 10.8GW in 2024, mainly from strategic growths in Australia and overseas; 2) improving ROE and profitability on the additions of higher-margin capacity of renewable projects to timely replace the soon-to-expire RACTHGEN in 2025E-27E.

New capacity growth lineups

RATCH currently has total equity capacity of 10.8GW, comprising 7.8GW conventional (72.5% of total capacity) and renewable (27.5%) and spreading out in 7 countries, mostly Thailand (51%), Australia (19%), and Laos (13%. In 2025E, capacity growth will be the most significant with new +696MW (+6.4% y-y), followed by +352MW (+3.3% y-y) in 2026E, no growth in 2027E, +220MW (+2.0% y-y) in 2028E, +257MW (+2.4% y-y) in 2029E, +14MW (0.1% y-y) in 2030E, and +213MW (+2.0% y-y).

Profitability and visibility are key

We highlight that, economic-wise, on top of the 16% (+1.75GW) aggregate capacity growth to be lined up in the next 10 years, strategic-wise, we think RATCH pursues sound strategy to add renewable projects overseas to generate not only higher sales volumes but also improve margins and ROEs, given overseas renewable projects are of lower regulatory risks, generate higher profitability and returns, and are likely to create higher shareholders' values than projects in Thailand.

Initiated with BUY and a SoTP TP of THB33

We initiated coverage on RATCH with BUY and a SoTP TP of THB33, applying different WACC for each new projects to reflect different risk-rewards. We believe RATCH is one of the most attractive power plays in SET given 1) RATCH's visible and long-term secured capacity growth of 16%; 2) higher-margin and lower-risk capacity growths overseas; 3) potential EPS upsides from debt raised to fund M&As for further growth; and 4) attractive valuation trading at 11x 2025E P/E.

Analyst

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**33.00**
VS. BB Consensus TP (%)	-3.7%
Share Price (THB)	25.75
Upside/Downside	+28.2%

Share Data

Market Cap (THB m)	56,006.25
Par (THB)	10.00
Free Float (%)	45.79
Issued shares (m shares)	2,175

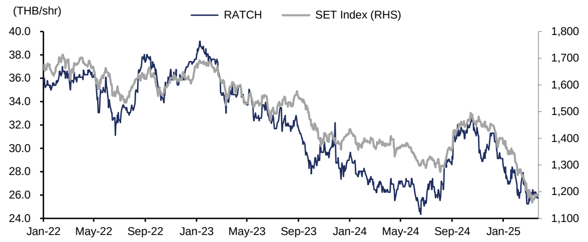
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	33,458	32,986	28,361	27,592
Net profit	6,127	6,626	7,027	7,751
Core net profit	6,127	6,626	7,027	7,751
vs Consensus (%)		(11.8)	(8.7)	(0.5)
Net profit growth (%)	18.6	8.1	6.1	10.3
Core net profit growth (%)	21.7	8.1	6.1	10.3
EPS (THB)	2.82	3.05	3.23	3.56
Core EPS (THB)	2.82	3.05	3.23	3.56
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.60	1.22	1.29	1.43
P/E (x)	10.65	8.45	7.97	7.23
P/BV (x)	0.67	0.55	0.53	0.51
ROE (%)	5.33	4.73	5.02	5.54
Dividend yield (%)	6.27	6.68	6.82	7.20

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(7.21)	(14.88)	(20.77)	(14.17)
Market	(4.03)	(0.04)	(3.15)	0.96
12M High/Low (THB)				34.25 / 25.25



Major Shareholders (%) as of 18 Mar 2025

Electricity Generating Authority of Thailand	45.00
Eletricity Generating Authority Of Thailand Saving And Credit Cooperative Ltd.	6.25
Social Security Office	4.68

Company Profile

The Company is operated as a holding company, RATCH seeks to equity invest in core companies, subsidiaries, and/ or joint ventures, subject to its shareholding proportion. Its investment is mainly focused on fossil fuel power generation projects, renewable projects as well as businesses adjacent to electricity generation and energy both in Thailand and internationally. Its main incomes are in forms of dividend and profit sharing from invested companies.

Source: SETSMART, SET

When life gives us pomelo - let's grow

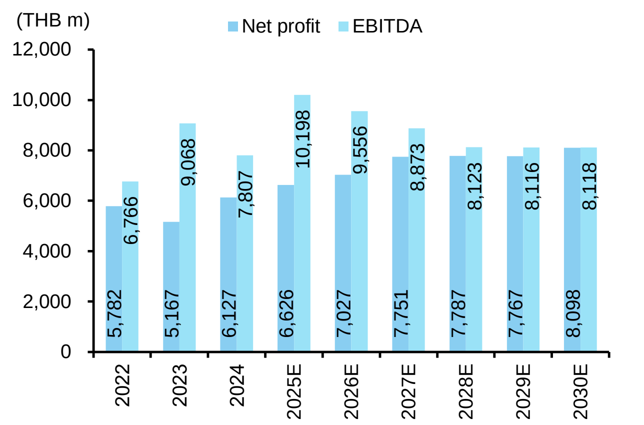
Net profit turns up and cash is piling up

RATCH has now successfully turned its net profit trajectory from downtrend to uptrend in 2024, bottoming at THB5.2b in 2023. The key strategic driver for the net profit turnup is the acquisition of Paiton coal-fired power plant and the additions of new capacity lineup that will continue into 2033E.

More impressive strategic outcome is RATCH's strong and growing EBITDA, which has been standing above THB5.2b thanks to the strong EBITDA from RAC in Australia, effectively enabling RATCH to pay high dividends in the past decades to offer a protection for shareholders.

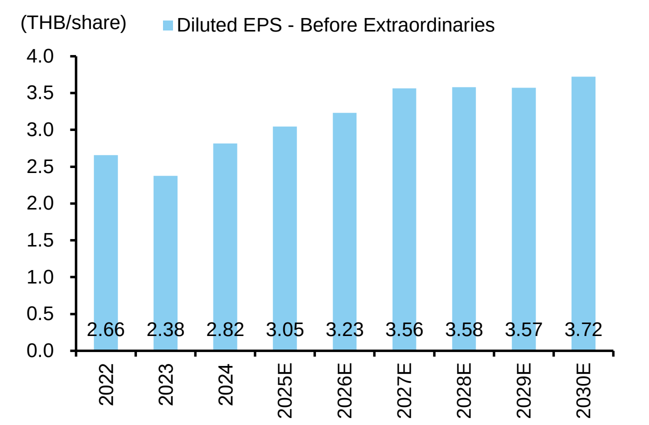
We project net profit growth of 8% CAGR in 2024-27E, rising from THB6.2b in 2024 to THB6.6b in 2025E, THB7.0b in 2026E, and THB7.8b in 2027E. Key catalysts are 1) capacity growth of 16% or 1.75GW from 10.8GW in 2024, mainly from strategic growths in Australia and overseas; 2) improving ROE and profitability on the additions of higher-margin capacity of renewable projects to timely replace the soon-to-expire RACTHGEN in 2025E-27E.

Exhibit 1: Net profit and EBITDA



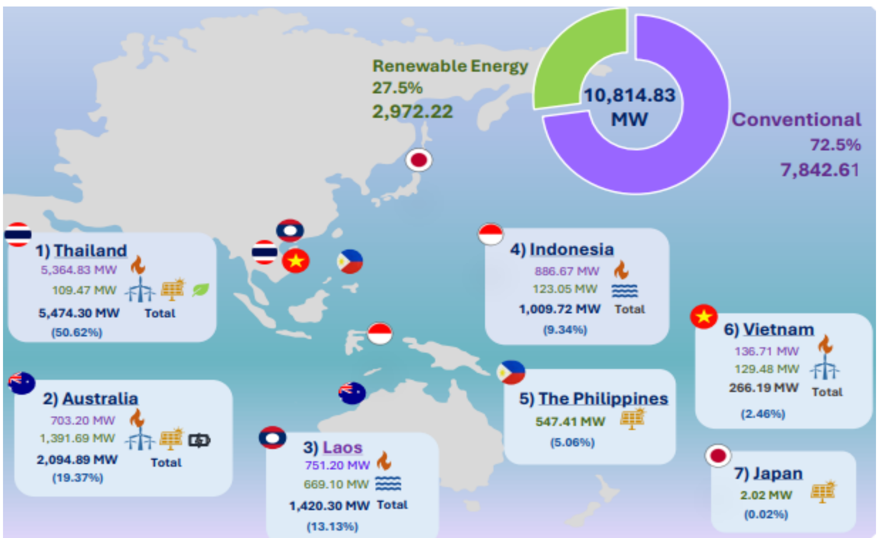
Sources: RATCH; Globlex Research

Exhibit 2: Diluted EPS – before extraordinaries



Sources: RATCH; Globlex Research

Exhibit 3: RATCH's asset portfolio as of 2024



Sources: RATCH

Globlex Securities Co., Ltd.

Strategic growth in overseas capacity

RATCH currently has total equity capacity of 10.8GW, comprising 7.8GW conventional (72.5% of total capacity) and renewable (27.5%) and spreading out in 7 countries, mostly Thailand (51%), Australia (19%), Laos (13%), Indonesia (9%), Philippines (5%), Vietnam (2.5%), and Japan (0.1%), reflecting RATCH's well-balanced and diversified asset portfolio both geographically and fuel type.

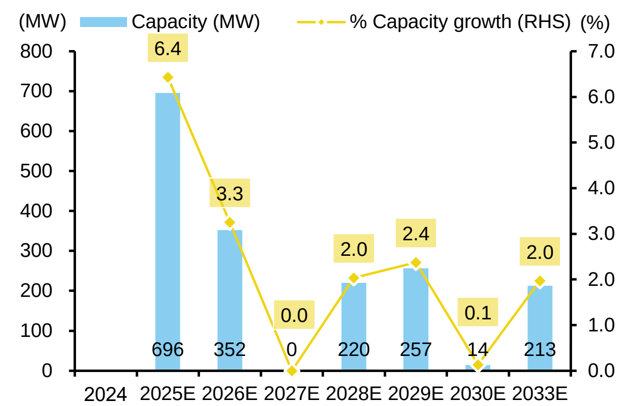
Exhibit 4: Current capacity as of 2024

Location	Capacity (MW)	Conventional (MW)	Renewable (MW)	% capacity (%)	% conventional (%)	% renewable (%)
Thailand	5,474	5,364.8	109.5	50.6	98.0	2.0
Australia	2,095	703.2	1,391.7	19.4	33.6	66.4
Laos	1,420	751.2	669.1	13.1	52.9	47.1
Indonesia	1,010	886.7	123.1	9.3	87.8	12.2
Philippines	547	0.0	547.4	5.1	0.0	100.0
Vietnam	266	136.7	129.5	2.5	51.4	48.6
Japan	2	0.0	2.0	0.0	0.0	100.0
Total	10,815	7,843	2,972	100.0	72.5	27.5

Sources: RATCH

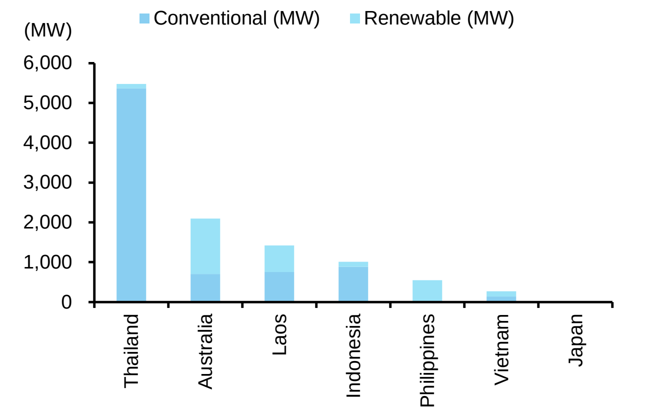
In 2025E, capacity growth will be the most significant with new +696MW (+6.4% y-y), followed by +352MW (+3.3% y-y) in 2026E, no growth in 2027E, +220MW (+2.0% y-y) in 2028E, +257MW (+2.4% y-y) in 2029E, +14MW (0.1% y-y) in 2030E, and +213MW (+2.0% y-y).

Exhibit 5: Capacity growth (MW, %)



Sources: RATCH

Exhibit 6: Total capacity by country as of 2024



Sources: RATCH

In Thailand, majority of capacity will be conventional power plants, mostly the RATCHGEN power plant with total capacity of 3.7GW. However, RATCH's capacity growth in the next decade will be renewable-dominant power plants, with only NNCL phase 3 (SPP-gas 12MW) delayed from 2024 and Hin Kong IPP being conventional capacity.

Higher-margin capacity growth on renewable

We highlight that, economic-wise, on top of the 16% (+1.75GW) aggregate capacity growth to be lined up in the next 10 years, strategic-wise, we think RATCH pursues sound strategy to add renewable projects overseas to generate not only higher sales volumes but also improve margins and ROEs, given

Overseas renewable projects are of lower regulatory risks than the capacity in Thailand, conventional and renewable alike, as Thai government's intervention seems to be incessant with no light of ending hope in the next 1-2 years.

Overseas renewable projects generate higher profitability and returns than the incumbent power plant projects in Thailand, considering that each country still has different development stage, thereby making them possible to offer higher returns in the range of 11%-15% EIRR, based on our estimate.

Renewable projects in Australia and Philippines are likely to create higher shareholders' values than those similar projects in Thailand and other countries given RATCH's 10-year+ expertise in Australia power market and the growth opportunities in Australia (from coal-fired replacement with renewable) and in Philippines (an emerging growth market with attractive tariffs).

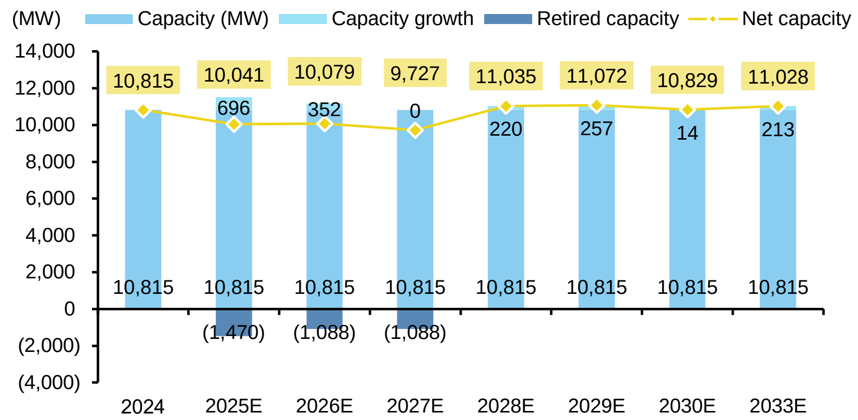
Exhibit 7: Growth projects

Projects	Type	Country	Equity capacity (MW)	COD
NNCL phase 3	SPP-gas	Thailand	12	1Q25E
Song Giang 1	Hydro	Vietnam	6	2025E
Pink line extension (10%)	Rail	Thailand	na	Jun-25E
Motorway M6 & M81	Motorway	Thailand	na	2025E
Solar farm (Australia)	Solar	Australia	152	2025E-26E
NPSI solar	Solar	Philippines	74	4Q25E
Bentre WF	Wind	Vietnam	60	2025E
Hin Kong	IPPs-gas	Thailand	393	2025E
LG3 battery	Battery	Australia	100	2026E
Lincoln Gap 3	Wind	Australia	252	2026E
San Miguel Nearshore WF	Wind	Philippines	220	2028E
Lucena Offshore WF	Wind	Philippines	220	2029E
Sibundong	Solar	Indonesia	37	2029E
Thungfai	Solar	Thailand	14	2030E
Sekong 4A & 4B	Hydro	Laos	213	2033E
Total			1,752	

Sources: RATCH

If we include RATCH's scheduled PPA-expired RATCHGEN with 1.47GW expiring in 2025E, 1GW in 2026E and 2027E, totaling 3.7GW, RATCH will have net capacity of around 10GW in 2025E-27E and will rise to 11GW in 2028E-33E. We believe RATCH's well-planned addition in new capacity to timely offset the expiring capacity of RATCHGEN truly reflects its high-quality strategic growth planning.

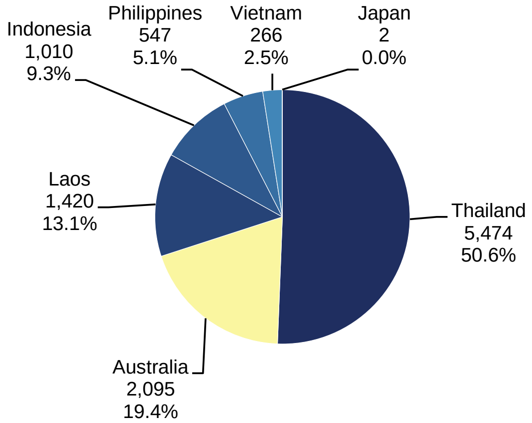
Exhibit 8: Net capacity growth (new – retired)



Sources: RATCH

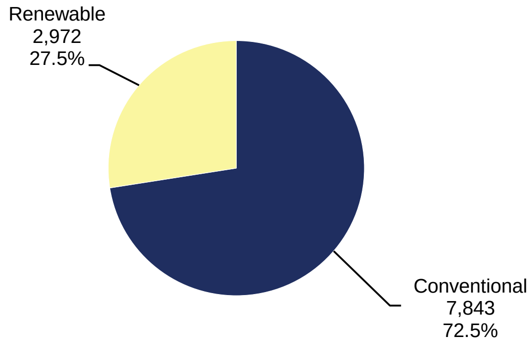
Capacity-wise, RATCH has one of the most well-diversified power plant portfolios among Thai power companies, with only 51% capacity in Thailand and will be even lower when RATCHGEN's PPAs expire in 2025E-27E (-3.7GW) to reduce its conventional capacity significantly from 5.5GW to c. 2GW (+0.3GW from Hin Kong 2) by 2028E.

Exhibit 9: Total capacity breakdown by country (2024)



Sources: RATCH

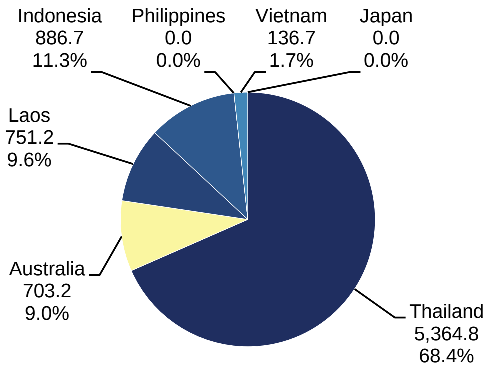
Exhibit 10: Total capacity by conventional vs renewable (2024)



Sources: RATCH

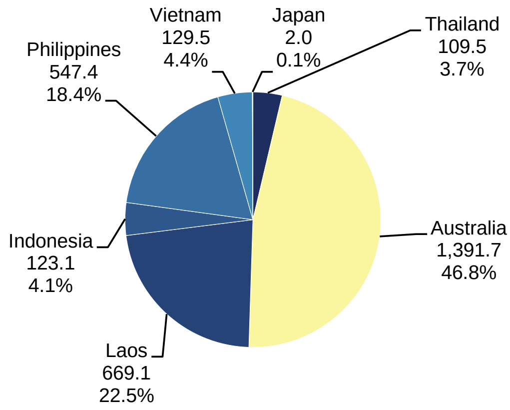
In the next five years, we believe RATCH is likely to pursue much more capacity growth in Australia and Philippines, two strategic countries with significant growth opportunities to fit with RATCH's financial strengths and operational and development expertise to capture the attractive project's EIRRs.

Exhibit 11: Conventional capacity by country (7,843MW)



Sources: RATCH

Exhibit 12: Renewable capacity by country (2,972MW)



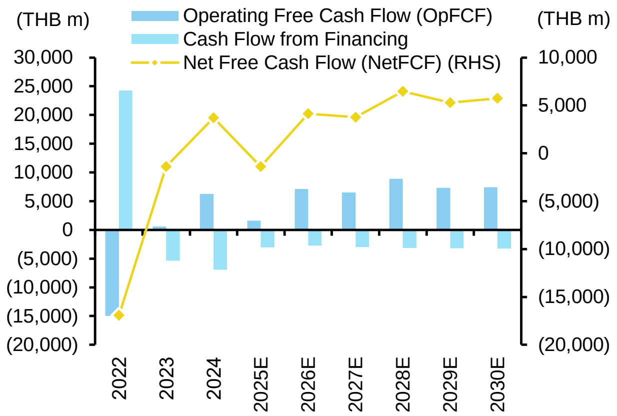
Sources: RATCH

Margin and shareholders' return on the rise

On top of RATCH's visible capacity growth roadmap, we think RATCH has another standing out strength, if not unique, of low cost of funds and high free cash flows that differentiating RATCH from its peers.

Despite already securing multiple growth projects in the next decade, RATCH has continued to generate strong free cash flows in the past and into the future, considering that 1) its strong operating free cash flow from operations and EBITDA; and 2) a lump sum cash flow raised from its last capital increase.

Exhibit 13: Cash flow metrics



Sources: RATCH; Globlex Research

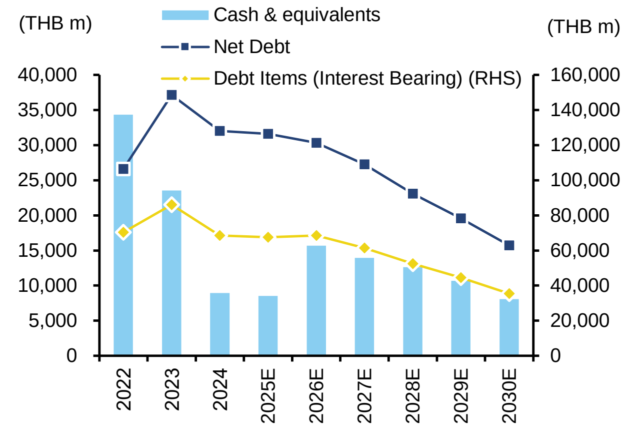
Exhibit 14: Net capacity change

(MW)	Net capacity	% Capacity growth	Capacity growth	Retired capacity
2024	10,815			
2025E	10,041	6.4	696	(1,470)
2026E	10,079	3.3	352	(1,088)
2027E	9,727	0.0	0	(1,088)
2028E	11,035	2.0	220	
2029E	11,072	2.4	257	
2030E	10,829	0.1	14	
2033E	11,028	2.0	213	
Total		16.2	1,752	(3,645)

Sources: RATCH; Globlex Research

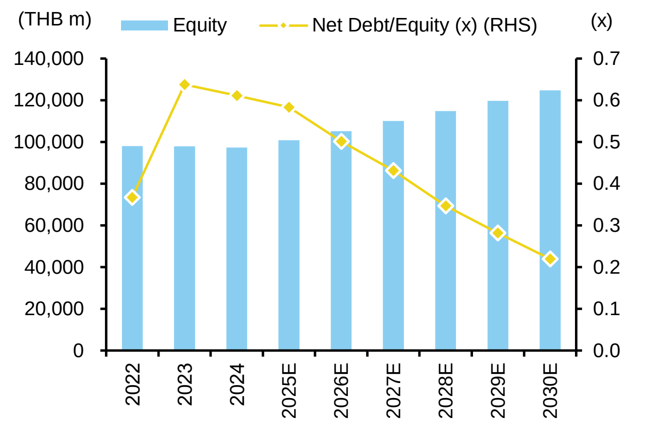
In the past three decades, RATCH has been maintained its financial discipline with net debt to equity below 1.0x even with large capex required to fund growths and acquisitions.

Exhibit 15: Cash, net debt, and debt



Sources: RATCH; Globlex Research

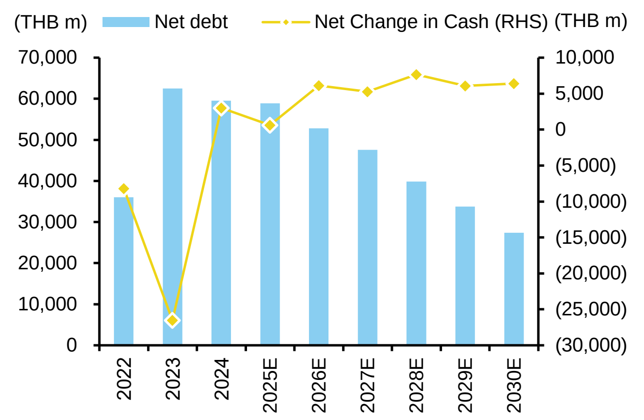
Exhibit 16: Equity and net debt to equity



Sources: RATCH; Globlex Research

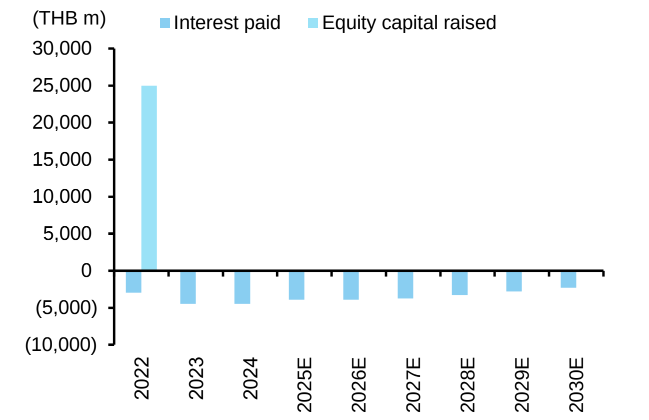
Value added capital increase on 'right" M&A. For example, when RATCH acquired Paiton worth USD590.67m, RATCH decided to raise capital via capital increase that has proved to be a right move to more than offset the dilution with accretive earnings from the M&As. As a result, net debt to equity remains below 1.0x and now RATCH is ready to grow much further given the ample debt capacity to raise debt.

Exhibit 17: Net debt vs net change in cash



Sources: RATCH; Globlex Research

Exhibit 18: Interest paid and capital increase



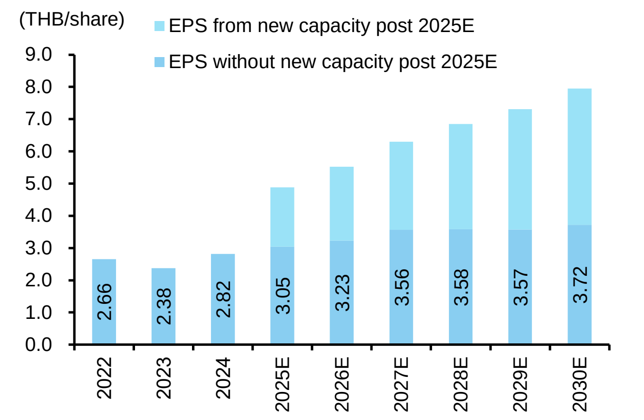
Sources: RATCH; Globlex Research

Ample ammunition for growth. Without any new capacity growth, we project RATCH's net debt to equity to decline in the next 10 years. However, we think management is seeking growth opportunity via MA&s overseas given RATCH's ample debt capacity power.

If we assume that RATCH will raise additional debt under the condition that its net debt to equity ratio will be at 1.0x maximum, up from 0.61x at the end of 2024. Our analysis indicated that RATCH could raise debt up to THB32.4b in 2025E (equity THB96b, debt THB67b at the end of 2024), rising to THB42.8b in 2026E, and THB52.9b in 2027E as equity grows in tandem with the growths in EBITDA and net profits.

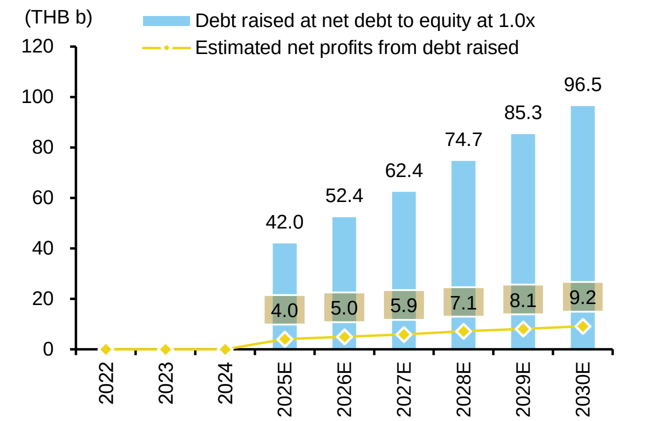
2025E-27E P/E at only 7x-9x with EPS from debt raised. Assuming that debt raised under net debt to equity at 1.0x will generate EIRR of 10%, we found that RATCH's EPS with new capacity added using debt raised will be significant, ranging from 47% upside in 2025E to 65% upside in 2027E, bringing EPS up to THB4.89 (up from our base case EPS of THB3.05) in 2025E, to THB5.55 (up from our base case EPS of THB3.25) in 2026E, and to THB6.35 (from our base case EPS of THB3.61) in 2027E. The outcome is impressive with RATCH's forward P/E will drop from 12x-14x to 7x-9x in 2025E-27E.

Exhibit 19: EPS under debt raising scenario at net debt to equity at 1.0x



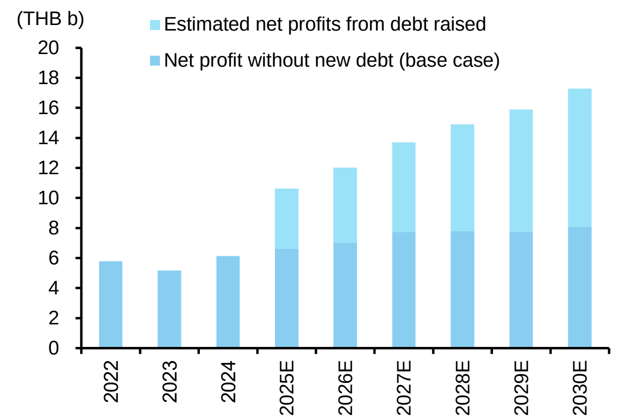
Sources: RATCH; Globlex Research

Exhibit 20: Debt raised at net debt to equity 1.0x



Sources: RATCH; Globlex Research

Exhibit 21: Estimated net profit under debt raised at net debt to equity at 1.0x



Sources: RATCH; Globlex Research

Exhibit 22: P/E scenario under debt raised at net debt to equity 1.0x

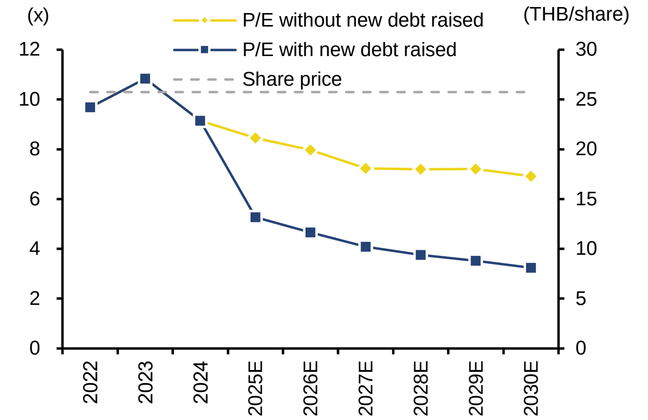


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Exhibit 23: Valuation and TP

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	2.3	Pretax cost of debt	5.8
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.0		
Cost of equity, Ke	10.8	Net cost of debt, Kd	4.6
Weight applied	30.0	Weight applied	70.0
WACC (%)	6.5		

DCF valuation estimate	THB m	THB/share	Comments
Core operating assets	47,524	21.9	Include RG, RAC, KKW, WACC 4.7%, Risk free rate 5%
Investments	30,486	14.0	Estimated value for affiliates post 2018E at 1.1x P/BV
Hongsa	10,702	4.9	WACC 6.8%, Risk free rate 2.3%, Risk premium 8.5%
Cash	8,543	3.9	At end-2025E
Debt	(67,469)	(31.0)	At end-2025E
Minorities	(119)	(0.1)	At end-2025E
Residual ordinary equity	29,668	13.6	
Hin Kong (1.4GW)	6,163	2.8	Assume EIRR at 11%, COD 2024-25E
New 214 wind farms in Australia (214MW)	4,952	2.3	
NNEG& NNE	4,157	1.9	
BAFS (15.5%)	2,969	1.4	Assume fair price at THB30 for 98.98m shares
Paiton (45%)	15,078	6.9	
Nexif	8,721	4.0	Assume EIRR at 12.9%, COD 2022-28E
Target price	71,708	33.0	

Sources: RATCH; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	23,563	8,930	8,543	15,657	13,866
Account receivable	5,324	4,237	4,567	4,850	5,126
Inventories	2,513	2,446	2,133	1,822	1,820
Others	10,217	10,432	10,285	8,843	8,603
Non-current assets					
Net fixed assets	51,492	46,585	49,255	48,337	47,974
Others	120,369	141,708	141,708	141,708	141,708
Total Assets	**213,479**	**214,337**	**216,491**	**221,218**	**219,097**
Current liabilities					
Account payable	6,393	3,956	3,450	2,947	2,943
ST borrowing	26,075	17,735	17,735	17,735	17,735
Others	659	1,350	1,331	1,144	1,113
Long-term liabilities					
Long-term debts	60,023	50,734	49,734	50,734	43,734
Others	13,195	34,188	34,188	34,188	34,188
Total liabilities	**106,345**	**107,963**	**106,437**	**106,748**	**99,713**
Paid-up capital	21,750	21,750	21,750	21,750	21,750
Retained earnings	63,147	65,794	69,354	73,651	78,446
Others	13,100	9,838	9,838	9,838	9,838
Minority interest	9,136	8,992	9,111	9,231	9,350
Shareholders' equity	**107,133**	**106,374**	**110,054**	**114,470**	**119,384**

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	**43,976**	**33,458**	**32,986**	**28,361**	**27,592**
Cost of goods sold	(33,689)	(23,270)	(20,290)	(17,336)	(17,312)
Gross profit	**10,287**	**10,188**	**12,696**	**11,025**	**10,280**
Operating expenses	(3,037)	(3,253)	(3,299)	(2,269)	(2,207)
Operating profit	**7,249**	**6,934**	**9,398**	**8,756**	**8,073**
EBIT	**3,051**	**2,906**	**5,068**	**5,838**	**6,709**
Depreciation	(4,065)	(4,028)	(4,329)	(2,918)	(1,363)
EBITDA	**7,116**	**6,934**	**9,398**	**8,756**	**8,073**
Non-operating income	**3,649**	**2,066**	**952**	**945**	**1,066**
Other incomes	1,819	872	800	800	800
Other non-op income	1,831	1,193	152	145	266
Non-operating expense	**(4,309)**	**(4,542)**	**(3,911)**	**(3,911)**	**(3,738)**
Interest expense	(4,443)	(4,447)	(3,911)	(3,911)	(3,738)
Other non-op expense	133	(95)	0	0	0
Equity income/(loss)	3,815	6,798	5,059	4,735	4,481
Pre-tax Profit	**6,206**	**7,228**	**7,168**	**7,607**	**8,519**
Extraordinary items	133	0	0	0	0
Current taxation	(860)	(907)	(423)	(461)	(649)
Minorities	(312)	(195)	(119)	(119)	(119)
Net Profit	**5,167**	**6,127**	**6,626**	**7,027**	**7,751**
Core net profit	**5,034**	**6,127**	**6,626**	**7,027**	**7,751**
EPS (THB)	**2.38**	**2.82**	**3.05**	**3.23**	**3.56**
Core EPS (THB)	**2.31**	**2.82**	**3.05**	**3.23**	**3.56**

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(41.4)	(23.9)	(1.4)	(14.0)	(2.7)
Operating profit	21.4	(4.3)	35.5	(6.8)	(7.8)
EBITDA	18.6	(2.6)	35.5	(6.8)	(7.8)
Net profit	(10.6)	18.6	8.1	6.1	10.3
Core net profit	(13.4)	21.7	8.1	6.1	10.3
EPS	(10.6)	18.6	8.1	6.1	10.3
Core EPS	(13.4)	21.7	8.1	6.1	10.3
Profitability (%)					
Gross margin	23.4	30.4	38.5	38.9	37.3
Operation margin	16.5	20.7	28.5	30.9	29.3
EBITDA margin	16.2	20.7	28.5	30.9	29.3
Net margin	11.8	18.3	20.1	24.8	28.1
ROE	5.1	6.3	6.7	6.8	7.2
ROA	3.3	4.2	4.5	4.6	4.8
Stability					
Interest bearing debt/equity (x)	0.8	0.6	0.6	0.6	0.5
Net debt/equity (x)	0.6	0.6	0.5	0.5	0.4
Interest coverage (x)	0.7	0.7	1.3	1.5	1.8
Interest & ST debt coverage (x)	0.1	0.1	0.2	0.3	0.3
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	1.3	1.1	1.1	1.4	1.3
Quick ratio (x)	0.9	0.6	0.6	0.9	0.9
Net debt (THB m)	62,535	59,540	58,926	52,812	47,603
Activity					
Asset turnover (X)	0.2	0.2	0.2	0.1	0.1
Days receivables	69.9	52.2	48.7	60.6	66.0
Days inventory	24.2	38.9	41.2	41.6	38.4
Days payable	97.3	81.2	66.6	67.3	62.1
Cash cycle days	(3.3)	9.9	23.3	34.9	42.3

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	**9,279**	**16,147**	**15,619**	**15,460**	**13,527**
Net profit	5,167	6,127	6,626	7,027	7,751
Depre.& amortization	4,065	4,028	4,329	2,918	1,363
Change in working capital	(3,769)	(806)	(395)	780	(69)
Others	3,815	6,798	5,059	4,735	4,481
Investment cash flow	**(22,972)**	**7,101**	**(1,941)**	**2,735**	**3,481**
Net CAPEX	(3,219)	879	(7,000)	(2,000)	(1,000)
Change in LT investment	(17,357)	29,407	5,059	4,735	4,481
Change in other assets	(2,396)	(23,184)	0	0	0
Free cash flow	**(13,693)**	**23,248**	**13,678**	**18,195**	**17,008**
Financing cash flow	**2,915**	**(37,882)**	**(14,064)**	**(11,082)**	**(18,799)**
Change in share capital	0	0	0	0	0
Net change in debt	15,754	(17,629)	(1,000)	1,000	(7,000)
Divident paid	(3,252)	(3,251)	(3,065)	(2,731)	(2,956)
Others	(9,587)	(17,002)	(9,999)	(9,351)	(8,843)
Net cash flow	**(10,778)**	**(14,634)**	**(386)**	**7,114**	**(1,791)**

Per share (THB)	2023	2024	2025E	2026E	2027E
EPS	2.38	2.82	3.05	3.23	3.56
Core EPS	2.31	2.82	3.05	3.23	3.56
CFPS	4.33	4.76	5.09	4.63	4.25
BVPS	45.06	44.77	46.41	48.39	50.59
Sales/share	20.22	15.38	15.17	13.04	12.69
EBITDA/share	3.27	3.19	4.32	4.03	3.71
DPS	1.60	1.60	1.22	1.29	1.43
Valuation					
P/E (x)	13.26	10.65	8.45	7.97	7.23
P/BV (x)	0.70	0.67	0.55	0.53	0.51
Dividend yield (%)	5.08	5.33	4.73	5.02	5.54
Divdend payout ratio (%)	67.35	56.80	40.00	40.00	40.00

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Analyst Certification

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight:	The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral:	The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight:	The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.