

Thailand ICT

การควบรวมตลาดอินเทอร์เน็ตบรอดแบนด์ (FBB)

- ADVANC ประกาศลงทุนกว่า 19.5 พัน ลบ. ในธุรกิจ FBB ของ JAS และอีก 12.9 พัน ลบ. ใน JASIF คิดเป็นเงินลงทุนรวม 32.4 พัน ลบ.
- การลงทุนดังกล่าวจะสนับสนุนการเติบโตของ ADVANC ในธุรกิจ FBB หากได้รับการอนุมัติ ADVANC จะกลายเป็นผู้ให้บริการ FBB ที่ใหญ่ที่สุดในประเทศไทยด้วยส่วนแบ่งตลาด 54%
- คงให้คำแนะนำกลุ่ม ICT เท่ากับตลาด; มองบวกในระยะยาว

ADVANC ประกาศซื้อธุรกิจ FBB จาก JAS

Advanced Info Service (ADVANC TB, BUY, TP THB250) ประกาศซื้อ Triple T Broadband (TTTBB) ผู้ให้บริการ FBB และบริษัทย่อยของ Jasmine International (JAS TB, REDUCE, THB3.10) เป็นเงินลงทุนรวม 19.5 พัน ลบ. นอกจากนี้ ADVANC ยังจะซื้อหน่วยลงทุน 19% ใน Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR) รายการดังกล่าวต้องได้รับอนุมัติจากผู้ถือหุ้นของทั้ง JAS และ JASIF นอกจากนี้ ADVANC ยังต้องขออนุมัติการซื้อจาก กสทช. อีกด้วย บริษัทฯ คาดว่ารายการดังกล่าวจะสำเร็จภายใน 1Q23

4+2=1 สำหรับ ADVANC

การซื้อธุรกิจ FBB จาก JAS ซึ่งเป็นผู้ให้บริการที่ใหญ่เป็นอันดับสองจะทำให้ ADVANC ซึ่งปัจจุบันเป็นผู้ให้บริการใหญ่เป็นอันดับสี่กลายเป็นผู้ให้บริการ FBB ที่ใหญ่ที่สุดในประเทศไทยด้วยฐานลูกค้ารวม 4.3 ล้านรายและส่วนแบ่งตลาด 41% ซึ่งสูงกว่า True Corporation (TRUE TB, BUY, TP THB5.40) นอกจากนี้การควบรวมของผู้ให้บริการ FBB ยังจะช่วยลดการแข่งขันในตลาด FBB ซึ่งเป็นสถานการณ์เดียวกันกับตลาดโทรศัพท์เคลื่อนที่ในปัจจุบัน ADVANC อาจได้ประโยชน์จากขนาดการดำเนินงานที่ใหญ่ขึ้นและให้ผลตอบแทนในระดับสูงได้เร็วกว่าที่เคย อย่างไรก็ตามรายการดังกล่าวจะอาจไม่เป็นประโยชน์โดยตรงต่อ ADVANC ในระยะสั้น เนื่องจากบริษัทฯ ต้องใช้เงินจำนวนมากสำหรับการซื้อดังกล่าว นอกจากนี้ TTTBB ยังมีกำไรจากการดำเนินงานเพียงเล็กน้อยจากมาตรฐานทางบัญชี เพราะฉะนั้นกำไรของ ADVANC ใน 2023-24 อาจได้รับผลกระทบเชิงลบบ้างบางส่วน

มุมมองเชิงลบต่อ JAS และ JASIF

แม้ว่าการขายทั้ง 2 ธุรกิจเป็นเงิน 32.4 พัน ลบ. จะเป็นประโยชน์ต่อ JAS ในแง่ของการได้เงินสด กว่า 90% ของรายได้ และกำไรของ JAS มาจาก TTTBB และ JASIF ซึ่งหมายความว่า JAS จะไม่มีธุรกิจหลักอีกต่อไปในอนาคต คำถามที่สำคัญที่สุดสำหรับ JAS ณ ขณะนี้จึงอยู่ที่ว่าบริษัทฯ จะใช้เงินที่ได้มา 32.4 พัน ลบ. อย่างไร โดยขั้นต่อไปของ JAS อาจประกอบด้วย: 1) ประกาศจ่ายเงินปันผลพิเศษให้แก่ผู้ถือหุ้น; 2) ลงทุนใหญ่ผ่านบริษัทย่อย กล่าวคือ Jasmine Technology Solution (JTS TB, NR) ในธุรกิจการทำเหมือง Bitcoin; และ 3) ลงทุนในธุรกิจใหม่ สำหรับ JASIF เรายังมีมุมมองเป็นลบ กองทุนฯ อาจไม่สามารถหาลูกค้ารายใหม่หลังสัญญาเช่าสิ้นสุดลง แม้ว่า ADVANC ได้ตกลงขยายสัญญาเช่าหลักฉบับแรกจากปี 2032 เป็น 2037

คงให้คำแนะนำกลุ่ม ICT เท่ากับตลาด

เราคิดว่าความตั้งใจของ ADVANC ในการซื้อ FBB จาก JAS มาจากความเชื่อที่ว่า กสทช. จะอนุมัติข้อตกลงระหว่าง Total Access Communication (DTAC TB, BUY, TP THB55.50) และ TRUE คงให้คำแนะนำกลุ่ม ICT เท่ากับตลาด แต่มีมุมมองเป็นบวกในอีก 2 ปีข้างหน้า



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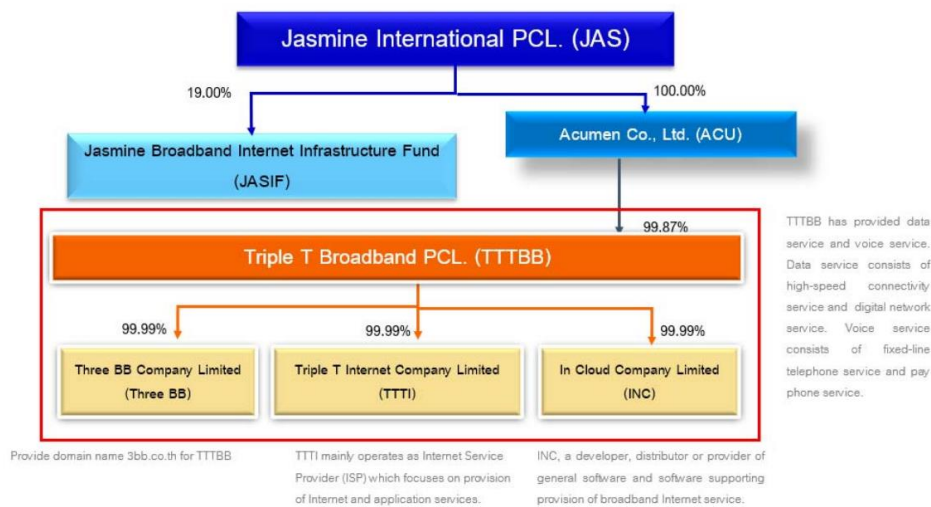
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 4 กรกฎาคม 2022

Rationale of investment

According to ADVANC, this acquisition will enhance consumer access to a broader and better quality of service by improving broadband inclusion in new areas targeting provincial and non-city areas. A combined fibre network will support effective sharing that reduces unnecessary fibre network duplication and its environmental impact.

For JASIF, ADVANC believes the transaction will enhance the value of its business and sustainable growth for the key stakeholders, i.e. customers, society, and shareholders, over the long term. In addition, as the new sponsor and tenant of JASIF with a strong financial record, ADVANC aims to enhance value to the unitholders with a secure and stable return and will propose an amendment to the lease terms for long-term sustainability, as well as provide a future opportunity for the infrastructure fund to invest in additional telecommunication assets of the company.

Exhibit 1: JAS' shareholding structure



Source: JAS

Unclear outlook for JASIF

Under the agreement between ADVANC and JAS for the JASIF fibre-optic cable (FOC) lease agreement, the two companies have agreed to make some terminations and amendments to the FOC rental as follows:

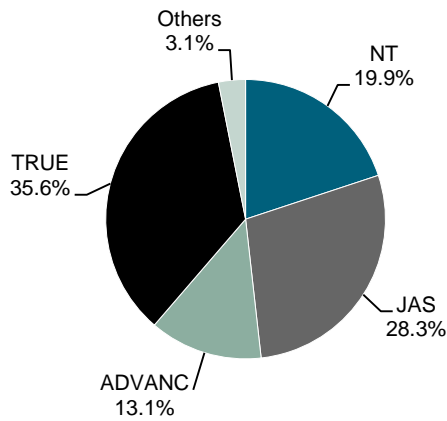
1. The termination of 1) the Amended and Restated Rental Assurance Agreement; and 2) the Amended and Restated Marketing Services Agreement;
2. The amendment to the Amended and Restated Main Lease Agreement with the following key details:
 - 1) to extend the term of the Amended and Restated Main Lease Agreement until 31 December 2037, and to determine the rental for the period from 30 January 2032 until 31 December 2032 at the rate of THB402.37 per core kilometre per month and the rental for the period from 1 January 2033 until 31 December 2037 to be increased on annual basis on 1 January in accordance with the latest timing of formal publication of the consumer price index (CPI) as announced by the Ministry of Commerce, in any case not exceeding 3% but not less than 0% per annum;
 - 2) to cancel JASIF's right to extend the leased term under the Amended and Restated Main Lease Agreement;

Exhibit 2: Summary of JASIF FOC rentals

	Amount	Lease period	Rental rate
Main lease agreement	1. 80% of initial FOCs up to 784,000 core kilometres	Until 29 Jan 2032	THB433.21 per core kilometre per month until the end of 2019 and will be increased each year in line with the change in Thailand CPI with a cap of no more than 3% (but no less than 0%) per annum each year
	2. 80% of additional FOCs up to 560,000 core kilometres	Until 29 Jan 2032	
The assurance agreement	1. 20% of initial FOCs up to 196,100 core kilometres	Until 22 Feb 2026	THB764.48 per core kilometre per month until the end of 2019 and will be increased each year in line with the change in Thailand CPI with a cap of no more than 3% (but no less than 0%) per annum each year
	2. 20% of additional FOCs up to 140,000 core kilometres	Until 29 Jan 2032	

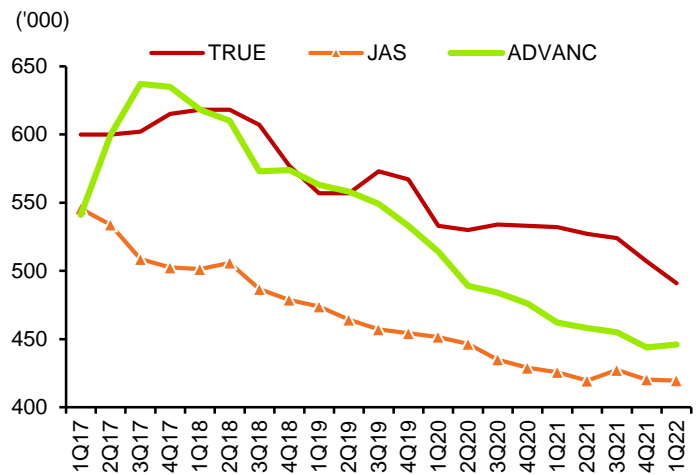
Source: JASIF

Exhibit 3: FBB subscriber market share in 3Q21



Note: As of 3Q21
Sources: ADVANC; JAS; TRUE; NBTC; FSSIA compilation

Exhibit 4: FBB ARPU



Sources: ADVANC; JAS; TRUE; FSSIA compilation

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPP	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

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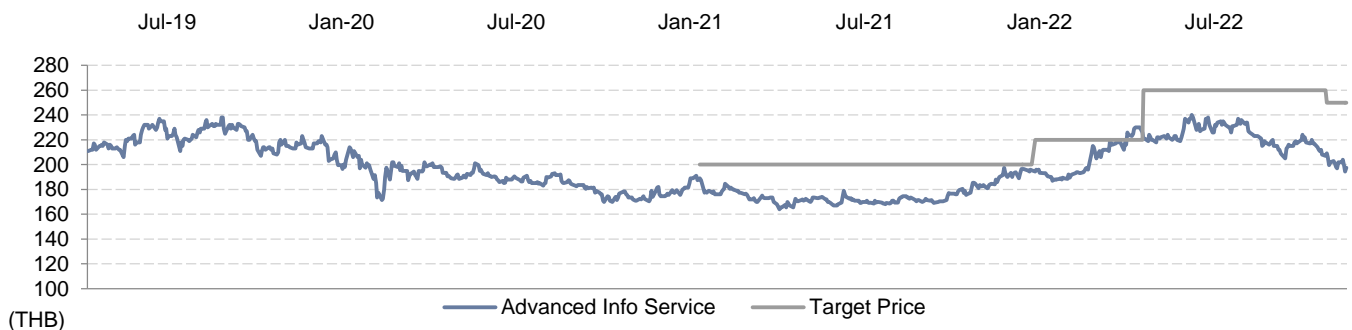
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History of change in investment rating and/or target price

Advanced Info Service (ADVANC TB)



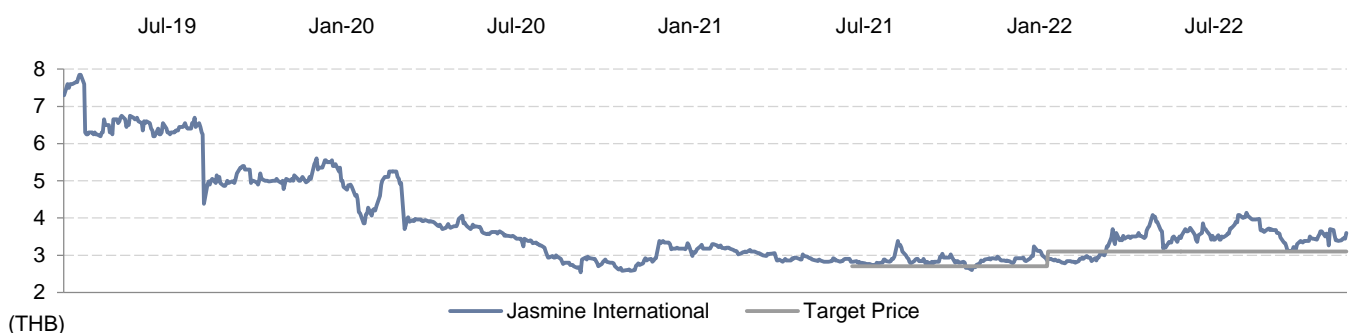
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Dec-2020	HOLD	200.00	01-Oct-2021	BUY	220.00	13-Jun-2022	BUY	250.00
09-Feb-2021	BUY	200.00	05-Jan-2022	BUY	260.00			

Naruedom Mujjalinkool started covering this stock from 16-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Jasmine International (JAS TB)



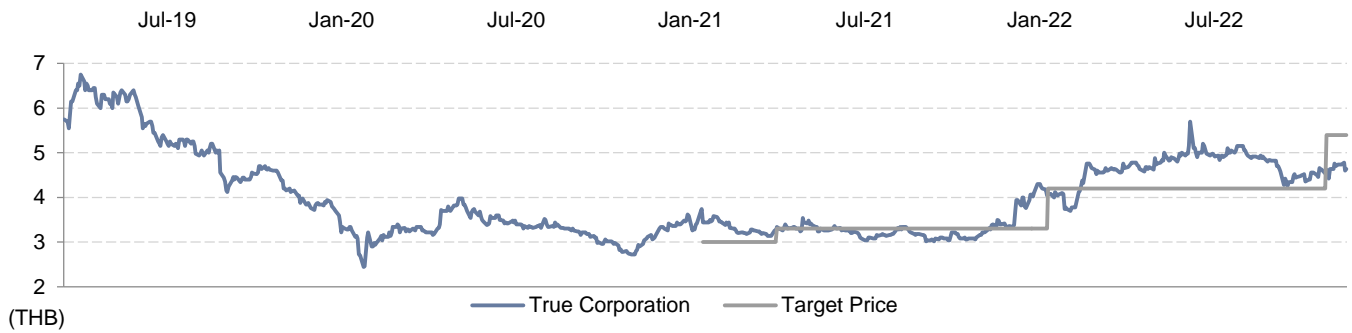
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-May-2021	HOLD	2.70	19-Oct-2021	HOLD	3.10	13-Jun-2022	REDUCE	3.10

Naruedom Mujjalinkool started covering this stock from 05-May-2021

Price and TP are in local currency

Source: FSSIA estimates

True Corporation (TRUE TB)



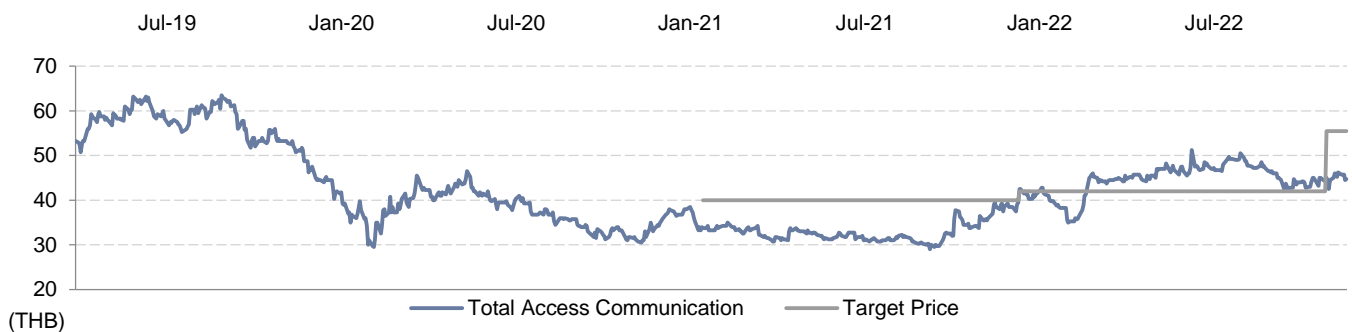
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Dec-2020	REDUCE	3.00	19-Oct-2021	HOLD	4.20	-	-	-
02-Mar-2021	HOLD	3.30	13-Jun-2022	BUY	5.40	-	-	-

Naruedom Mujjalinkool started covering this stock from 29-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Total Access Communication (DTAC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Dec-2020	BUY	40.00	22-Sep-2021	HOLD	42.00	13-Jun-2022	BUY	55.50

Naruedom Mujjalinkool started covering this stock from 24-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Advanced Info Service	ADVANC TB	THB 197.50	BUY	The key downside risks to our DCF-based TP are stronger-than-expected competition in the mobile market and the slower-than-expected adoption of 5G use cases.
Jasmine International	JAS TB	THB 3.60	REDUCE	The key upside risks to our SOTP-based TP include better-than-expected growth in FBB and ARPU and better-than-expected cost reduction.
True Corporation	TRUE TB	THB 4.64	BUY	The key downside risks to our DCF-based TP are if the 5G subscription gains and ARPU are worse than our expectation, if the company can reduce its costs worse than we expect, and if there is a slower-than-expected adoption of 5G use cases.
Total Access Communication	DTAC TB	THB 44.75	BUY	The key downside risks to our DCF-based TP are if the amalgamation between DTAC and TRUE is unable to proceed, if there is stronger-than-expected competition in the mobile market, and if there is a faster or slower-than-expected adoption of 5G use cases.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 01-Jul-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.