EQUITY RESEARCH - COMPANY REPORT

COM7 COM7 TB

Apple is a key driver for 1Q23

- We anticipate a 1Q23 core profit of THB840m, down 8% q-q due to seasonal effect, but up 7% y-y on sales of Apple products.
- We have a positive outlook from COM7's strategies: 1) expanding the product range; 2) trade-in opportunities; and 3) iPhone for Life.
- Maintain BUY and our TP of THB40, based on 27.8x 2023E P/E.

1Q23 should be soft q-q, but still grow y-y

We estimate a 1Q23 core profit of THB840m, down 8% q-q due to seasonal factors from the new iPhone launch in 4Q22. Meanwhile, profit should grow 7% y-y driven by the sales of Apple products, for which we expect 25% y-y growth, particularly for the iPad GEN9 (2021 version) and iPhone14. However, IT product sales will likely decrease in 1Q23, particularly for the laptop and PC segments. The gross margin in 1Q23 should be flat q-q and decrease by 50bps y-y, due mainly to promotions and the sales proportion of T-1 year models. We expect SG&A to sales to be at 7.4% in 1Q23, representing a 50bps q-q and 30bps y-y increase from higher employee base salaries and bonuses in 1Q23.

Positive outlook from COM7's strategies in 2023

We have positive outlook after the analyst meeting on 20 April 2023. The management team shared their strategies for 2023 as follows: 1) expanding the product range in the accessories segment after acquiring 106 "BeBePhone" stores in January, which can act as a channel to expand the house-brand products; 2) trade-in opportunities through the "Banana Sure" campaign, with traded-in devices being sold as second-hand products within Banana stores; and 3) the 'iPhone for Life' program, which allows customers to pay an instalment plan for 24 months and exchange the old iPhone for a new one in the 24th month. We think this program will expand the customer base via affordably priced iPhones.

Management targeting sales to remain at the same 15-20% level

The management team is still targeting sales growth of 15-20%, which is in line with our three-year average sales growth estimate of 16.9% CAGR. If the core profit for 1Q23 is in line with our estimate, it would represent 24% of our 2023E core profit of THB3.4b (+13% y-y).

Maintain our TP of THB40 with an attractive valuation

We maintain our forecast and 2023 TP of THB40, based on a P/E multiple of 27.8x and our EPS estimate of THB1.44. COM7 currently trades at 19.5x 2023E P/E (-1.5SD of its five-year average P/E), and its share price has decreased by around 19% YTD, which we believe reflects concerns about the industry's weakening trend.



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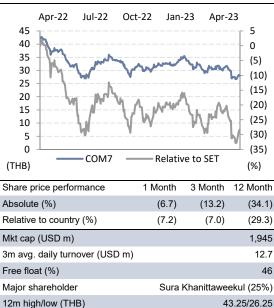
BUY

UNCHANGED

CLOSE THB28.0
UP/DOWNSIDE +42.9%
PRIOR TP THB40.0
CHANGE IN TP UNCHANGE
TP vs CONSENSUS +3.2%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	62,733	76,419	91,186	100,226
Net profit	3,038	3,430	4,137	4,543
EPS (THB)	1.27	1.44	1.73	1.90
vs Consensus (%)	-	(0.6)	1.9	(1.3)
EBITDA	4,689	5,083	6,059	6,429
Core net profit	3,038	3,430	4,137	4,543
Core EPS (THB)	1.27	1.44	1.73	1.90
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(41.9)	12.9	20.6	9.8
Core P/E (x)	22.0	19.5	16.1	14.7
Dividend yield (%)	1.8	3.6	4.1	5.0
EV/EBITDA (x)	15.1	13.8	11.7	11.0
Price/book (x)	9.3	8.2	7.0	6.2
Net debt/Equity (%)	53.1	41.9	40.3	35.6
ROE (%)	48.8	44.8	46.7	44.8



2,400.00

Sources: Bloomberg consensus; FSSIA estimates

Issued shares (m)

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

Investment thesis

We like COM7 due to its ambitious business plan to gain a 35% market share within three years. Our base earnings forecast for 2023-25 sees a 14.4% CAGR. We think the company can accomplish this goal in three ways: 1) by expanding distribution channels both in terms of physical stores and online channels (Omni channels); 2) targeting the nascent growth opportunity in Thailand's 5G adoption rates, with 5G users just making up 11% vs 4G users at 89%; and 3) deploying new sales tools such as device insurance and financial services.

Company profile

COM7 is the largest IT chain store in Thailand in terms of branches. The company distributes IT products such as laptops, desktop computers, mobile phones, tablets, and related accessories, and provides product repair services via its own branches which are retail stores located in leading department stores, shopping malls, and hypermarkets country wide.

www.comseven.com

Catalysts

Key potential growth drivers for COM7 shares include 1) changing consumer behaviour in the digital era; 2) the private consumption recovery post Covid-19; and 3) expansion plans targeting a 35% market share.

Risks to our call

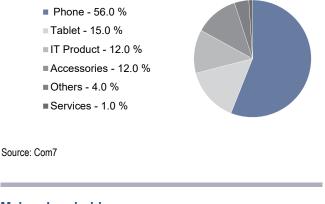
Downside risks to our P/E-based TP include 1) lower consumer spending; 2) store cannibalisation; and 3) product shortages.

Event calendar

 Date
 Event

 May 2023
 1Q23 results announcement

Principal activities (revenue, 2022)



Major shareholders

- Sura Khanittaweekul 25.1 %
- Pongsak Thammathataree 20.0 %
- Others 55.0 %

Source: Com7

Key assumptions

	2023E	2024E	2025E
Revenue growth (%)	21.8	19.3	10.0
Total stores (no.)	1,312	1,462	1,612
No. of new stores (no.)	150	150	150
GPM (%)	13.4	13.4	13.4
SG&A to sales (%)	7.9	7.8	7.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2023 net profit to rise by 0.7%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2023 net profit to rise by 8.9%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A expenses, we estimate 2023 net profit to fall by 7.0%, and vice versa, all else being equal.

Source: FSSIA estimates

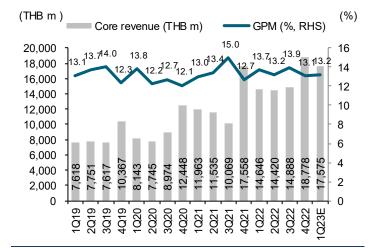


Exhibit 1: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Chan	ge	2022	2023E	Change
Year to Dec 31	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Revenue	14,646	14,420	14,888	18,778	17,575	(6)	20	62,733	76,419	22
COGS	(12,644)	(12,517)	(12,813)	(16,325)	(15,255)	(7)	21	(54,298)	(66,156)	22
Gross profit	2,002	1,904	2,075	2,454	2,320	(5)	16	8,435	10,263	22
Operating costs	(1,045)	(1,153)	(1,202)	(1,303)	(1,301)	(0)	24	(4,703)	(5,999)	28
Operating profit	957	750	874	1,151	1,019	(11)	7	3,732	4,264	14
Other income	17	23	163	45	45	0	170	248	76	(69)
Other gains (losses)	0	0	(88)	(0)	0	(100)	n/a	(88)	0	(100)
FX gain (loss)	(3)	1	4	(4)	0	(100)	(100)	(2)	0	(100)
Interest expense	(18)	(24)	(25)	(36)	(40)	12	120	(103)	(101)	(2)
Profit before tax	953	750	928	1,157	1,025	(11)	8	3,787	4,239	12
Тах	(190)	(132)	(198)	(248)	(205)	(17)	8	(769)	(848)	10
Associates	20	2	3	20	20	0	1	45	39	(14)
Minority interests	1	0	(8)	(19)	0	(100)	(100)	(26)	0	(100)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	783	620	725	910	840	(8)	7	3,038	3,430	13
Recurring net profit	783	620	725	910	840	(8)	7	3,038	3,430	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	13.7	13.2	13.9	13.1	13.2	0.1	(0.5)	13.4	13.4	(0.0)
Operating margin	6.6	5.4	6.4	6.1	5.8	(0.3)	(0.8)	5.9	5.6	(0.4)
Recurring net margin	5.3	4.3	4.9	4.8	4.8	(0.1)	(0.6)	4.8	4.5	(0.4)
SG&A / Sales	7.1	8.0	8.1	6.9	7.4	0.5	0.3	7.5	7.9	0.4
No. of shares (no.)	1,200	2,385	2,385	2,385	2,385	-	1,185	2,385	2,385	-

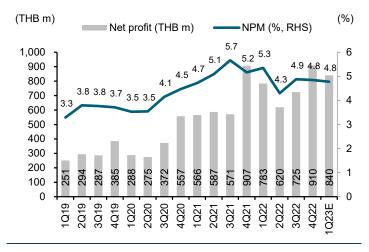
Sources: COM7; FSSIA estimates

Exhibit 2: Revenue by quarter



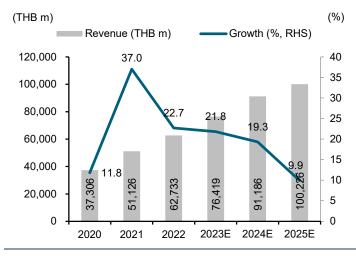
Sources: COM7; FSSIA estimates

Exhibit 3: Net profit by quarter



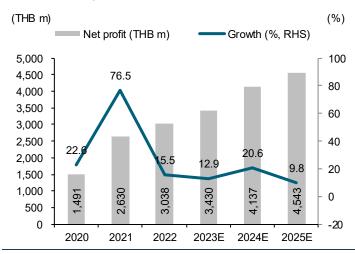
Sources: COM7; FSSIA estimates

Exhibit 4: Yearly revenue



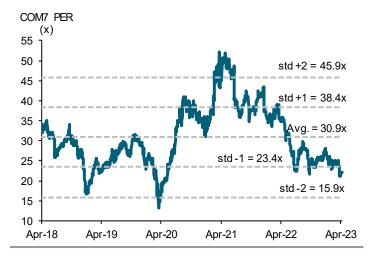
Sources: COM7; FSSIA estimates

Exhibit 6: Yearly net profit



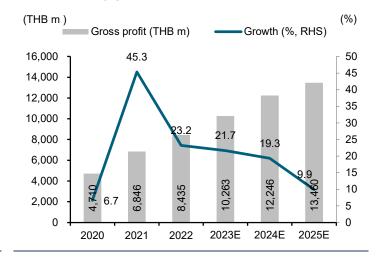
Sources: COM7; FSSIA estimates

Exhibit 8: Historical P/E band



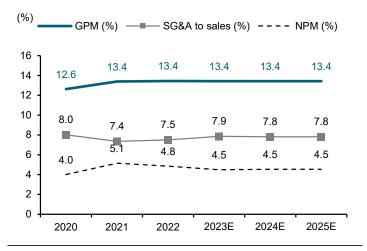
Source: Bloomberg

Exhibit 5: Yearly gross profit



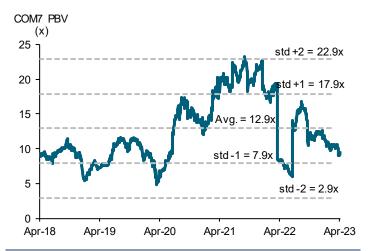
Sources: COM7; FSSIA estimates

Exhibit 7: Profitability ratios



Sources: COM7; FSSIA estimates

Exhibit 9: Historical P/BV band



Source: Bloomberg

Financial Statements

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Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	51,126	62,733	76,419	91,186	100,226
Cost of goods sold	(43,493)	(53,502)	(65,414)	(78,106)	(86,080)
Gross profit	7,633	9,231	11,005	13,080	14,147
Other operating income	28	248	76	91	100
Operating costs	(3,761)	(4,790)	(5,999)	(7,113)	(7,818)
Operating EBITDA	3,900	4,689	5,083	6,059	6,429
Depreciation	(787)	(796)	(742)	(834)	(686)
Goodwill amortisation	-	-	-	-	
Operating EBIT	3,113	3,893	4,341	5,225	5,743
Net financing costs	(26)	(105)	(101)	(107)	(126)
Associates	97	45	39	43	49
Recurring non-operating income	97	45	39	43	49
Non-recurring items	0	0	0	0	C
Profit before tax	3,183	3,832	4,278	5,160	5,666
Гах	(555)	(769)	(848)	(1,024)	(1,123)
Profit after tax	2,629	3,064	3,430	4,137	4,543
Minority interests	2	(26)	0	0	C
Preferred dividends	-	-	-	-	
Other items	-	-	-	-	
Reported net profit	2,630	3,038	3,430	4,137	4,543
Non-recurring items & goodwill (net)	0	0	0	0	C
Recurring net profit	2,630	3,038	3,430	4,137	4,543
Per share (THB)					
Recurring EPS *	2.19	1.27	1.44	1.73	1.90
Reported EPS	2.19	1.27	1.44	1.73	1.90
DPS	1.00	0.50	1.02	1.16	1.40
Diluted shares (used to calculate per share data)	1,200	2,385	2,385	2,385	2,385
Growth					
Revenue (%)	37.0	22.7	21.8	19.3	9.9
Operating EBITDA (%)	62.4	20.2	8.4	19.2	6.1
Operating EBIT (%)	75.8	25.1	11.5	20.4	9.9
Recurring EPS (%)	76.5	(41.9)	12.9	20.6	9.8
Reported EPS (%)	76.5	(41.9)	12.9	20.6	9.8
Dperating performance					
Gross margin inc. depreciation (%)	13.4	13.4	13.4	13.4	13.4
Gross margin of key business (%)	-	-	-	-	
Dperating EBITDA margin (%)	7.6	7.5	6.7	6.6	6.4
Dperating EBIT margin (%)	6.1	6.2	5.7	5.7	5.7
Net margin (%)	5.1	4.8	4.5	4.5	4.5
Effective tax rate (%)	17.4	20.1	19.8	19.8	19.8
Dividend payout on recurring profit (%)	45.6	39.5	70.6	66.7	73.3
nterest cover (X)	123.6	37.4	43.2	49.1	46.1
nventory days	41.4	46.2	43.5	42.3	43.8
Debtor days	12.7	18.7	18.2	17.2	17.8
Creditor days	31.8	34.2	30.7	31.3	32.4
Dperating ROIC (%)	51.3	42.6	40.5	44.3	(10.9)
ROIC (%)	37.9	30.2	27.3	29.6	(7.3
ROE (%)	57.6	48.8	44.8	46.7	44.8
ROA (%)	21.0	17.9	17.0	18.1	17.7
^f Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Phone	28,631	35,130	42,795	51,064	56,127
Tablet	7,669	9,410	11,463	13,678	15,034
	1,000	0,110	,		10,00-
T Product	6,135	7,528	9,170	10,942	12,027

Sources: Com7; FSSIA estimates

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Financial Statements Com7

Cath Terry (THB m) Your Earling Dec. 2021 2022 2024E 2024E 2024E Depresenting reports 2.50 3.53 4.51 5.55 Depresenting reports 1.44	Com7					
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Net offer adjustments 0 0 0 0 0 0 0 0 0 Free cash flow to frum (FCFF) (513.34) (589.16) 2.297.86 2.598.95 3.716.47 Free cash flow to qudy (FCFF) (513.34) (2011) 3.343.90 2.076.74 3.388.97 Per share (0.21) (0.15) 1.22 1.08 1.55 Free cash flow to frum (FCFF) (21) (0.15) 1.22 1.05 1.41 Recurring cash flow per share 0.80 0.51 1.39 0.87 7.251 Balance Share (THB m) Vare Ending Dec V202 202.81 6.408 7.281 Lens: Accumulated deprociation (22.59) (3.040) (3.637) (4.141) (5.57) Inagelie fixed assets (prots) 1.819 1.830 2.014 1.890 Inagelie fixed assets (prots) 1.819 1.550 7.151 1.517 1.517 Inagelie fixed assets (prots) 1.819 1.530 2.023 2.027 3.284 Lengt term f	•	-	-	-	-	-
Novement 1 500 923 (64) 60 Free eash flow to equity (FCFE) 1.930.95 1.221.11 3.343.99 2.076.74 3.389.97 Per share 0.80 0.51 1.221.11 3.343.99 2.076.74 3.389.97 Per share 0.80 0.51 1.39 0.08 1.55 FOEF per share 0.80 0.51 1.39 0.047 1.41 Recurring cash flow to epr share 0.80 0.51 1.39 0.24 2.225 Balance Sheet (FHB n) Voar Ending Dec 2021 2.023E 2.024E 7.021 1.55 Less: Accurrundate depreciation (2.259) (3.040) (3.337) (4.414) 1.55 Less: Accurrundate depreciation 2.273 1.517	•					
Free cash flow to equity (FCFE) (513.34) (55.16) 2.927.88 2.294.95 3.716.47 Per share (FDE) 1.930.95 1.221.11 3.343.99 2.077.4 3.385.97 Per share (FDE) (0.15) 1.22 1.08 1.55 FOEF per share 0.03 0.651 1.39 0.87 1.41 Recurring cash flow per share 2.89 1.65 1.79 2.13 2.255 Balance Sheet (THE m) Vae Ending Dec 2021 2022E 2024E 2002E 2005E Cample fixed assets (prots) 4.061 4.683 5.6445 6.428 7.361 Less: Accumulated depresitation (2.259) (3.040) (3.637) (4.141) (5.371) Inargible fixed assets (prots) 1.815 1.350 2.273 1.589 1.444 Cong-term financial assets 7.74 1.517 1.517 1.517 1.517 Cash à equivalental assets 1.207 3.382 15.587 17.488 15.86 Cash à equivalental assets 1.207 <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td></t<>	-					
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FOFE prishame 0.80 0.51 1.39 0.87 1.41 Recurring cash flow per share 2.89 1.65 1.79 2.13 2.225 Balance Sheet (THB m) Year Ending Dec 2021 2022 2028E 2024E 2025E Tangible fixed assets (gross) 4.061 4.863 5.645 6.428 7.261 Less: Accumulated depreciation (2.269) (3.040) (2.837) (4.414) (5.371) Less: Accumulated depreciation (2.273) 1.589 1.648 7.27 7.99 Inrestin associates & subsidiaries 7.74 1.517 1.517 1.517 1.517 Cash & equivalents 1.813 1.350 2.273 1.589 1.648 AC reservable 2.707 3.716 3.912 4.668 5.131 Other casets 1.120 963 1.633 1.249 9.843 1.619 Other casets 1.203 1.307 1.538 1.656 1.748 1.9175 Other casets 1.203 <t< td=""><td></td><td>10</td><td>(0.4-)</td><td></td><td></td><td></td></t<>		10	(0.4-)			
Recurring cash flow per share 2.89 1.65 1.79 2.13 2.25 Balance Sheet (THB m) Vear Ending Dec 0.021 2022 2023E 2024E 2025E Tangible fixed assets (gross) 4.061 4.663 5.645 6.428 7.261 Less: Accumulated depreciation (2.259) (3.040) (3.637) (4.414) (5.371) Tangible fixed assets (net) 1.801 1.823 2.008 7.31 6.555 7.72 759 Long-term financial assets 7.74 1.517 1.517 1.517 1.517 Carrent assets 1.801 1.350 2.273 1.588 1.638 Other current assets 1.202 963 1.163 1.388 1.676 Current assets 1.207 1.300 2.352 2.827 3.224 Current assets 1.207 1.930 2.352 2.827 3.244 Charasets 1.207 1.930 2.552 2.826 2.664 Current assets 1.203 1.30	•		. ,			
Delance Sheet (THB m) Year Ending Dec 2021 2022 2023E 2024E 2025E Tangible fixed assets (gross) 4.061 4.863 5.645 6.428 7.261 Lass: Accumulated depreciation (2.259) (3.040) (3.637) (4.414) (5.371) Lass: Accumulated depreciation (2.259) (3.040) (3.637) (4.414) (5.371) Long-tern financial assets -	•					
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Less: Accumulated depreciation (2,259) (3,040) (3,637) (4,414) (5,371) Intagible fixed assets (net) 1,801 1,823 2,008 2,014 1,890 Intagible fixed assets (net) 297 531 656 712 759 Long-term financial assets 1,517 1,517 1,517 1,517 1,517 Carle assets 1,861 1,500 2,273 1,589 1,683 1,081 Carle caviable 2,707 3,716 3,912 4,688 5,131 10,810 2,827 3,248 0,843 10,819 Other current assets 1,120 963 1,163 1,388 15,766 Current assets 1,207 1,380 2,352 2,827 3,224 Cotal assets (net) 5,301 7,428 19,458 12,634 10,752 Contra assets 1,203 1,307 1,539 1,644 1,778 Actal assets (net) 2,03 1,233 1,647 1,778 4,002 1,778 <td>Balance Sheet (THB m) Year Ending Dec</td> <td>2021</td> <td>2022</td> <td>2023E</td> <td>2024E</td> <td>2025E</td>	Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Less: Accumulated depreciation (2,259) (3,040) (3,637) (4,414) (5,371) Intagible fixed assets (net) 1,801 1,823 2,008 2,014 1,890 Intagible fixed assets (net) 297 531 656 712 759 Long-term financial assets 1,517 1,517 1,517 1,517 1,517 Carle assets 1,861 1,500 2,273 1,589 1,683 1,081 Carle caviable 2,707 3,716 3,912 4,688 5,131 10,810 2,827 3,248 0,843 10,819 Other current assets 1,120 963 1,163 1,388 15,766 Current assets 1,207 1,380 2,352 2,827 3,224 Cotal assets (net) 5,301 7,428 19,458 12,634 10,752 Contra assets 1,203 1,307 1,539 1,644 1,778 Actal assets (net) 2,03 1,233 1,647 1,778 4,002 1,778 <td>Tangible fixed assets (gross)</td> <td>4.061</td> <td>4,863</td> <td>5.645</td> <td>6.428</td> <td>7,261</td>	Tangible fixed assets (gross)	4.061	4,863	5.645	6.428	7,261
Tangble fixed assets (net) 1.801 1.823 2.008 2.014 1.835 Long-term financial assets -						
Long-term financial assets	•				,	,
Invæst, associates & subsidiaries 774 1,517 1,517 1,517 1,517 1,517 Cash & equivalents 1,851 1,350 2,273 1,589 1,648 AC receivable 2,707 3,716 3,912 4,668 5,131 Inventories 6,208 7,333 8,249 9,843 10,819 Other current assets 11,866 13,382 15,597 17,488 19,175 Other assets 1,207 1,930 2,2627 3,224 Total assets 15,966 19,162 2,131 24,558 26,567 Common equity 5,205 7,154 8,163 9,636 10,649 Long term diabilities 1,203 1,307 1,539 1,694 1,778 AC payable 5,106 4,909 6,101 7,280 8,032 2,512 Other current liabilities 3,861 5,204 5,731 5,471 5,512 Other current liabilities and shareholders' equity 15,966 19,162 2,731	Intangible fixed assets (net)	297	531	656	712	759
Cash & equivalents 1,851 1,350 2,273 1,589 1,648 AC receivable 2,707 3,716 3,212 4,668 5,131 Inventories 6,208 7,333 8,249 9,843 10,819 Other current assets 1,120 963 11,63 13,388 1,576 Other assets 1,207 1,930 2,582 2,827 3,224 Common equity 5,285 7,154 8,163 9,539 10,752 Minotites etc. 16 97 97 97 97 Total shareholders' equity 5,301 7,528 8,664 10,849 Long term debt - - - - - Other long-term liabilities 1,203 1,307 1,539 1,644 1,778 A/C payable 5,106 4,909 6,101 7,280 8,002 Short term debt 3,001 5,204 5,731 5,411 5,512 Other long-term liabilities 3,801	Long-term financial assets	-	-	-	-	-
AC reservable 2.707 3.716 3.912 4.688 5,131 Inventories 6.208 7.333 8.249 9.843 10.819 Other current assets 1,120 963 1,163 1,388 1,576 Current assets 1,207 1,930 2,352 2,827 3,224 Total assets 15,966 19,162 22,131 24,558 26,854 Common equity 5,285 7,154 8,163 9,539 10,752 Cong term liabilities 1,203 1,307 1,539 1,694 1,778 Long term dibt -						
inventories 6,208 7,333 8,249 9,843 10,819 Other current assets 1,120 963 1,163 1,388 1,576 Other assets 1,207 1,930 2,352 2,827 3,224 Other assets 1,506 19,162 22,131 24,558 26,564 Common equity 5,285 7,154 8,163 9,539 10,752 Minorities etc. 16 97 97 97 97 Total shareholders' equity 5,301 7,252 8,261 9,636 10,849 Long term liabilities 1,203 1,307 1,539 1,664 1,778 Long-term liabilities 1,203 1,307 1,539 1,644 1,778 AC payable 5,106 4,909 6,101 7,280 8,002 Short term debt 3,801 5,204 5,612 10,633 13,227 13,937 Other convert liabilities and shareholders' equity 15,966 19,162 21,313 13,227	•					
Other current assets 1,120 963 1,163 1,388 1,575 Current assets 1,207 1,930 2,362 2,247 3,224 Total assets 15,996 19,162 22,131 24,558 26,564 Common equity 5,285 7,14 8,163 9,539 10,752 Minorities etc. 16 97 97 97 97 Total shareholders' equity 5,301 7,252 8,261 9,636 10,849 Long term flabilities 1,203 1,307 1,539 1,664 1,778 A/C payable 5,106 4,909 6,101 7,220 8,002 Short term debt 3,801 5,204 5,731 5,471 5,512 Other current liabilities and shareholders' equity 15,966 19,612 22,131 24,558 26,564 Net working capital 4,374 6,612 6,725 8,143 9,102 Invested capital 4,374 6,612 6,725 8,143 9,102						
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Other assets 1,207 1,930 2,352 2,827 3,224 Total assets 15,966 19,162 22,131 24,558 26,564 Minorities etc. 16 97 97 97 97 Total shareholders' equity 5,001 7,252 8,261 9,636 10,849 Long term liabilities 1,203 1,307 1,539 1,694 1,778 Cong-term liabilities 1,203 1,307 1,539 1,694 1,778 AC payable 5,106 4,909 6,101 7,280 8,002 Short term detb 3,801 5,204 5,731 5,471 5,512 Cher current liabilities 9,462 10,603 12,330 13,227 13,937 Total ashereholders' equity 15,966 19,162 2,725 8,143 9,102 Invested capital 4,374 6,612 6,725 8,143 9,102 Invested capital 4,374 6,612 6,725 8,143 9,102						
Total assets 15,966 19,162 22,131 24,558 26,564 Common equity 5,285 7,154 8,163 9,339 10,752 Minorities etc. 16 97 97 97 97 Total shareholders' equity 5,301 7,252 8,261 9,636 10,849 Long term liabilities 1,203 1,307 1,539 1,694 1,778 ACC payable 5,106 4,909 6,101 7,280 8,002 Short term debt 3,801 5,204 5,731 5,471 5,512 Other ungreturi liabilities 5,56 490 498 476 4222 Current liabilities and shareholders' equity 15,966 19,162 22,131 24,558 26,564 Net working capital 8,454 12,13 13,227 13,837 16,432 Invested capital 8,454 12,13 13,229 15,213 16,429 Invested capital 8,454 12,13 13,370 4,19				-	-	
Common equity 5,285 7,154 8,163 9,59 10,752 Minorities etc. 16 97 97 97 97 Total shareholders' equity 5,301 7,252 8,261 9,836 10,849 Long term liabilities 1,203 1,307 1,539 1,694 1,778 Long-term liabilities 1,203 1,307 1,539 1,694 1,778 Long-term liabilities 5,106 4,909 6,101 7,280 8,002 Short term debt 3,801 5,204 5,731 5,471 5,512 Other current liabilities and shareholders' equity 15,596 19,162 22,131 24,558 26,564 Net working capital 4,374 6,612 6,725 8,143 9,102 Invested capital 8,454 12,413 13,259 15,213 16,492 Invested capital 8,454 12,413 13,259 15,213 16,492 Invested capital 8,454 12,413 3,15 3,70						
Total shareholders' equity 5,301 7,252 8,261 9,636 10,849 Long term debt -	Common equity	5,285		8,163	9,539	10,752
Long term debt Other long-term liabilities 1,203 1,307 1,539 1,694 1,778 A/C payable 1,203 1,307 1,539 1,694 1,778 A/C payable 5,106 4,909 6,101 7,280 8,002 Shot term debt 3,801 5,204 5,731 5,471 5,512 Other ournet liabilities 556 490 498 476 422 Current liabilities 3,566 19,162 22,131 24,558 26,564 Net working capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Includes convertibles and preferred stock which is being treated as debt * Indude treated treated treated treated	Minorities etc.	16	97	97	97	97
Other long-term liabilities 1,203 1,307 1,539 1,694 1,778 Long-term liabilities 1,203 1,307 1,539 1,694 1,778 A/C payable 5,106 4,909 6,101 7,280 8,002 Short term debt 3,801 5,204 5,731 5,471 5,512 Other current liabilities 5,56 490 498 476 422 Current liabilities and shareholders' equity 15,5966 19,162 22,131 24,558 26,654 Net working capital 4,374 6,612 6,725 8,143 9,102 Invested capital 8,454 12,131 13,259 15,213 16,492 Invested capital 8,454 12,413 13,259 15,213 16,492 Invested capital 8,454 12,413 13,259 15,213 16,492 Invested capital 8,454 12,413 13,259 15,213 16,492 Hock wate per share 4.16 2.78 3,15 3,70	Total shareholders' equity	5,301	7,252	8,261	9,636	10,849
Long-term liabilities 1,203 1,307 1,539 1,694 1,778 A'C payable 5,106 4,909 6,101 7,280 8,002 Short term debt 3,801 5,204 5,731 5,471 5,512 Other current liabilities 5,566 490 498 476 422 Current liabilities and shareholders' equity 15,566 19,162 22,330 13,227 13,337 Total liabilities and shareholders' equity 15,566 19,162 6,725 8,143 9,102 Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt 3,35 3,70 4,192 Per share 4,40 3,00 3,42 4,00 4,51 Tangible book value per share 4,40 3,00 3,56 14,55 Stort per share 12,2 20,1 15,6 15,8		-		-	-	-
AC payable 5,106 4,909 6,101 7,280 8,002 Shot term debt 3,801 5,204 5,731 5,471 5,512 Other current liabilities 5,566 490 498 476 422 Current liabilities 9,462 10,603 12,330 13,227 13,937 Total liabilities and shareholders' equity 15,966 19,162 22,131 24,558 26,564 Net working capital 4,4374 6,612 6,725 8,143 9,102 Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt	•					
Short term debt 3,801 5,204 5,731 5,471 5,512 Other current liabilities 556 490 498 476 422 Current liabilities 9,462 10,603 12,330 13,227 13,937 Total liabilities and shareholders' equity 15,966 19,162 22,131 24,558 26,564 Net working capital 4,374 6,612 6,725 8,143 9,102 Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt	-					
Other current liabilities 556 490 498 476 422 Current liabilities 9,462 10,603 12,330 13,227 13,937 Total liabilities and shareholders' equity 15,966 19,162 22,131 24,558 26,564 Net working capital 8,454 12,413 13,259 15,213 16,492 Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as delt 3.00 3.42 4.00 4.51 Book value per share 4.10 3.00 3.42 4.00 4.51 Inancial strength 2.78 3.15 3.70 4.19 Financial strength 2.20.1 15.6 15.8 14.5 Current ratio (x) 1.3 1.3 1.3 1.3 1.4 Current ratio (x) 107.4 20.1 44.4 28.7 32.8 Valuation 2021 2022 2023E 2024E 2024E 2025E <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Current liabilities 9,462 10,603 12,330 13,227 13,937 Total liabilities and shareholders' equity 15,966 19,162 22,131 24,558 26,564 Net working capital 4,374 6,612 6,725 8,143 9,102 Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as delt 7 3,15 3,70 4,51 Book value per share 4,40 3,00 3,42 4,00 4,51 Tangible book value per share 4,16 2,78 3,15 3,70 4,19 Finacial strength 12,2 20,1 15,6 15,8 14,5 Current ratio (x) 12,3 1,3 1,3 1,3 1,3 1,4 Current ratio (x) 107,4 20,1 44,4 28,7 32,8 Valuation 2022 2023E 2024E 2025E 2025E 2025E 2025E 2024E 20,1 44,4 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Total liabilities and shareholders' equity 15,966 19,162 22,131 24,558 26,564 Net working capital 4,374 6,612 6,725 8,143 9,102 Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt 15,213 16,492 15,213 16,492 Per share (THB) U U 3.00 3.42 4.00 4.10 Tangible book value per share 4.40 3.00 3.42 4.00 4.19 Financial strength 12.2 20.1 15.6 15.8 14.5 Current ratic (X) 1.3 1.3 1.3 1.3 1.4 Current ratic (X) 107.4 20.1 44.4 28.7 32.8 Valuation 202 2022 2024E 2024E 2025E Recurring P/E (X)* 12.8 22.0 19.5 16.1 14.7 Recurring P/E (X)* 12.8 22.0 19.5 16.1 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Invested capital 8,454 12,413 13,259 15,213 16,492 * Includes convertibles and preferred stock which is being treated as debt * 10,403 10,492 Per share (THB) * 3.00 3.42 4.00 4.51 Tangible book value per share 4.16 2.78 3.15 3.70 4.19 Financial strength * * 11,2,2 20,1 15,6 15,8 14,5 Vel debt/equity (%) 36.8 53,1 41.9 40,3 35,6 Net debt/total assets (%) 12,2 20,1 15,6 15,8 14,5 Current ratio (x) 10,7 20,1 44,4 28,7 32,8 Valuation 2021 2022 2023E 204E 2025E Recurring P/E (x) * 12,8 22,0 19,5 16,1 14,7 Dividend yield (%) 3,6 1,8 3,6 4,1 5,0 Price/book (x) 6,4 9,3 8,2 7,0 6,2					-	
* Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 4.40 3.00 3.42 4.00 4.51 Tangible book value per share 4.16 2.78 3.15 3.70 4.19 Financial strength Net debt/equity (%) 36.8 53.1 41.9 40.3 35.6 Net debt/total assets (%) 12.2 20.1 15.6 15.8 14.5 Current ratio (x) 1.3 1.3 1.3 1.3 1.4 CF interest cover (x) 107.4 20.1 44.4 28.7 32.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 12.8 22.0 19.5 16.1 14.7 Recurring P/E (x) * 18.2 31.4 27.8 23.1 21.0 Reported P/E (x) 12.8 22.0 19.5 16.1 14.7 Price/book (x) 6.4 9.3 8.2 7.0 6.2 Price/book (x) 6.7 10.1 8.9 7.6 6.7 Price/book (x) 6.7 10.1 8.9 7.6 6.7 EV/EBITDA (x) ** 12.8 21.2 19.5 16.4 15.5 EV/EDITDA (x) ** 12.8 21.2 19.5 16.4 15.5 EV/invested capital (x) ** 12.8 21.2 19.5 16.4 15.5	Net working capital	4,374	6,612	6,725	8,143	9,102
Per share (THB) Book value per share 4.40 3.00 3.42 4.00 4.51 Tangible book value per share 4.16 2.78 3.15 3.70 4.19 Financial strength 36.8 53.1 41.9 40.3 35.6 Net debt/total assets (%) 12.2 20.1 15.6 15.8 14.5 Current ratio (x) 1.3 1.3 1.3 1.3 1.4 26.7 32.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E @ target price (x) * 18.2 31.4 27.8 23.1 21.0 Reported P/E (x) 12.8 22.0 19.5 16.1 14.7 Reported P/E (x) 12.8 22.0 19.5 16.1 14.7 Dividend yield (%) 3.6 1.8 3.6 4.1 5.0 Price/book (x) 6.7 10.1 8.9 7.6 6.7 Price/book (x) 6.7 10.1	Invested capital	8,454	12,413	13,259	15,213	16,492
Book value per share4.403.003.424.004.51Tangible book value per share4.162.783.153.704.19Financial strengthNet debt/equity (%)36.853.141.940.335.6Net debt/total assets (%)12.220.115.615.814.5Current ratio (x)1.31.31.31.31.4CF interest cover (x)107.420.144.428.732.8Valuation202120222023E2024E2025ERecurring P/E (x) *18.231.427.823.121.0Reported P/E (x)12.822.019.516.114.7Dividend yield (%)3.61.83.64.15.0Price/book (x)6.710.18.97.06.2Price/tangible book (x)6.710.18.97.66.7EV/EBITDA (x) **9.115.113.811.711.0EV/EBITDA (a) **12.821.219.516.415.5EV/invested capital (x)4.25.75.34.74.3	* Includes convertibles and preferred stock which is bei	ng treated as debt				
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EV/invested capital (x) 4.2 5.7 5.3 4.7 4.3	Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E @ target price (x) * Reported P/E (x) Dividend yield (%) Price/book (x) Price/tangible book (x)	12.2 1.3 107.4 2021 12.8 18.2 12.8 3.6 6.4 6.4 6.7	1.3 20.1 2022 22.0 31.4 22.0 1.8 9.3	1.3 44.4 2023E 19.5 27.8 19.5 3.6 8.2	28.7 2024E 16.1 23.1 16.1 4.1 7.0	32.8 2025E 14.7 21.0 14.7 5.0 6.2 6.7
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Sources: Com7; FSSIA estimates



Public disclosures related to sustainable development evaluation of Thai listed companies

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score" by the Thai Institute of Directors Association (Thai IOD); 2) "AGM Checklist" by the Thai Investors Association (TIA), a "CAC certified member" of the Thai Private Sector Collective Action Against Corruption (CAC); and 3) Sustainability Investment List (THSI) by the Stock Exchange of Thailand. The ratings are updated on an annual basis. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such ratings.

CG Score by the Thai Institute of Directors Association (Thai IOD) 1

The CG Score indicates corporate governance (CG) strength in the sustainable development of Thai listed companies. Annually, the Thai IOD, with support from the Stock Exchange of Thailand (SET), surveys and assesses the CG practices of companies and publishes the results on the <u>Thai IOD website</u> in a bid to promote and enhance the CG of Thai listed companies in order to promote compliance with international standards for better investment decisions. The results are from the perspective of a third party, not an evaluation of operations, as of the date appearing in the report, and may be changed after that date.

The five underlying categories and weighting used for the CG scoring in 2022 include the rights of shareholders and equitable treatment of shareholders (weight 25% combined), the role of stakeholders (25%), disclosure and transparency (15%), and board responsibilities (35%).

The CGR report rates CG in six categories: 5 for Excellent (score range 90-100), 4 for Very Good (score range 80-89), 3 for Good (Score range 70-79), 2 for Fair (score range 60-69), 1 for Pass (score range 60-69), and not rated (score below 50).

AGM Checklist by the Thai Investors Association (TIA)²

The "<u>AGM Checklist</u>" quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and the extent to which information is sufficiently disclosed and the level of its transparency. All the considered factors form important elements of two out of five the CG components. Annually, the TIA, with support from the SEC, leads the project to evaluate the quality of Annual General Meetings of Shareholders (AGMs) and to rate quality of the meetings.

The <u>Checklist</u> contains the minimum requirements under law that companies must comply with, or best practices according to international CG guidance. Representatives of the TIA will attend the meetings and perform the evaluation. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating of how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.

The results are classified into four categories: 5 for Excellent (score 100), 4 for Very Good (score 90-99), 3 for Fair (score 80-89), and not rated (score below 79).

CAC certified member by the Thai Private Sector Collective Action Against Corruption (CAC)³

A <u>CAC certified member</u> is a listed company whose Checklist satisfies the CAC Certification's criteria and is approved by the CAC Council. The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. Note that the CAC does not certify the behaviour of the employees nor whether the companies have engaged in bribery, and Certification is good for three years.

Companies deciding to become a CAC certified member start with by submitting a Declaration of Intent signed by the Chairman of the Board to kick off the 18-month deadline for companies to submit the CAC Checklist for Certification. The 18-month provision is for risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.

The checklist document will be reviewed by the CAC Certification Committee for adequate information and evidence. It is worth noting that the committee consists of nine professionals in business law, corporate governance, internal audit, financial audit and experienced representatives from certified members.

A passed Checklist will move on to the <u>CAC Council</u> for granting certification approvals. The CAC Council consists of twelve prominent individuals who are highly respected in professionalism and ethical achievements. Among them are former ministers, a former central bank governor, the former head of the Thai Listed Companies Association, Chairman of Anti-Corruption Organizations (Thailand), Chairman of Thai Institute of Directors, and reputable academic scholars.

Sustainability Investment (THSI)⁴ by the Stock Exchange of Thailand (SET)

Thailand Sustainability Investment (<u>THSI</u>) quantifies responsibility in <u>Environmental</u>, and <u>Social issues</u>, by managing business with transparency in <u>G</u>overnance. The THSI serves as another choice for investors who desire to adopt a responsible investment approach, according to the SET.

Annually, the SET will announce the voluntary participation of the company candidates which pass the preemptive criteria, and whose two key crucial conditions are met, i.e. no irregular trading of the board members and executives and a free float of >150 by the number of shareholders, and combined holding must >15% of paid-up capital. Some key disqualifying criteria include a CG score of below 70%; independent directors and free float violation; executives' wrongdoing related to CG, social and environmental impacts, equity in negative territory, and earnings in the red for more than three years in the last five years. To become eligible for THSI, the candidate must pass three indicators in data declaration: <u>E</u>conomic (CG, risk management, customer relation management, supply chain management, and innovation); <u>E</u>nvironmental (environmental management, eco-efficiency, and climate risk); <u>S</u>ocial (human rights, talent attraction, operational health & safety, community development, and stakeholder engagement); and the incorporation of ESG in business operations.

To be approved for THSI inclusion, verified data must be scored at a 50% minimum for each indicator, unless the company is a part of the Dow Jones Sustainability Indices⁵ (DJSI) during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.

Note that, from the <u>THSI list</u>, the SET further developed a sustainability <u>SETTHSI Index</u> in June 2018 from selected THSI companies whose 1) market capitalisation > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.

Sources: SEC; Thai IOD; Thai CAC; SET; FSSIA's compilation

Disclaimer:

⁵ Dow Jones Sustainability Indices – <u>Wikipedia</u> – Launched in 1999, DJSI evaluates the sustainability performance of companies based on corporate economic, environmental, and social performance.



¹ Thai Institute of Directors Association (<u>Thai IOD</u>) was established in December 1999 and is a membership organisation that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

² Thai Investors Association (<u>IIA</u>) was established in 1983 with a mission to promote investment knowledge and to protect the investment rights of Thai investors. In 2002, the association was appointed by the Securities and Exchange Commission (SEC) to represent individual shareholders. To obtain information for evaluation, the association recruits volunteer investors to join AGMs and score the meetings. Weightings for each meeting are at a 45:45:10 ratio. They have been applied since 2017 and subject to change.

³ Thai Private Sector Collective Action against Corruption (<u>CAC</u>) was founded in 2010 and is 100% privately funded. It is an initiative by the Thai private sector to take part in tackling corruption problems via collective action. The CAC promotes the implementation of effective anti-corruption policies in order to create a transparent business ecosystem by developing a unique certification program for large/medium/small companies to apply for and to control corruption risk systematically and efficiently. The CAC's operations are sponsored by the US-based Center for Private Enterprise (CIPE) and the UK Prosperity Fund.

⁴ Sustainability Investment List (<u>THSI</u>), created by the Stock Exchange of Thailand in 2015, comprises the listed companies that conduct sustainable business operations.

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price



Jitra Amornthum started covering this stock from 26-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Com7	COM7 TB	THB 28.00	BUY	Downside risks to our P/E-based TP include 1) lower consumer spending; 2) store cannibalisation; and 3) product shortages.

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 20-Apr-2023 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

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