

GENESIS FERTILITY CENTER

THAILAND / SERVICES - MAI

GFC TB

BUY

UNCHANGED

2Q24 results at first glance

TARGET PRICE	THB12.00
CLOSE	THB6.95
UP/DOWNSIDE	+72.7%
TP vs CONSENSUS	-8.9%

กำไรสุทธิ 2Q24 -39% q-q, +12% y-y ต่ำกว่าเราคาด 11%

Highlights

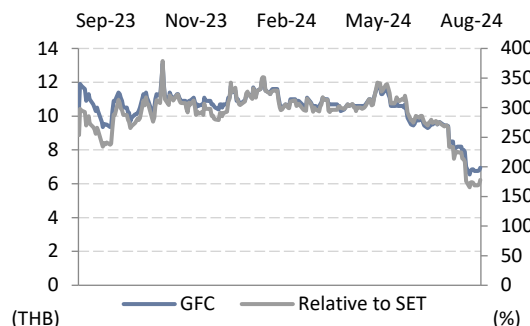
- กำไรสุทธิ 2Q24 ที่ 17.5 ล้านบาท ลดลง 39% q-q แต่เพิ่มขึ้น 12% y-y ต่ำกว่าเราคาด 11% จากรายได้จากการให้บริการ IVF โดยรายได้รวมลดลง 25% q-q แต่เพิ่มขึ้น 2% y-y น้อยกว่าคาด จากทั้งจำนวนรอบเก็บไข่อายุที่ 250 รอบ ลดลงจาก 267 รอบใน 1Q24 แต่เพิ่มขึ้นจาก 242 รอบใน 2Q23 ส่วนค่ารักษาและการบริการใกล้เคียงกับไตรมาสก่อน ขณะที่รายได้การให้บริการตรวจโครโมโซมเพิ่มขึ้นหรือลดลงตามจำนวนรอบเก็บไข่
- ขณะที่ต้นทุนการให้บริการเพิ่มขึ้นส่งผลให้อัตรากำไรขั้นต้นอยู่ที่ 47.6% จาก 50% ใน 1Q24 และ 48% ใน 2Q23
- ส่วนค่าใช้จ่ายดำเนินงานและบริหารลดลง q-q ตามยอดเก็บไข่ แต่ y-y เพิ่มขึ้น

Outlook

- แนวโน้ม 3Q24 น่าจะเห็นการฟื้นตัวจากการเปิดสาขาใหม่ สุวรรณภูมิ-พระราม 9 และอุบลราชธานี ลูกค้านจีนที่น่าจะเห็นเพิ่มขึ้นในช่วง 2H24 หลังบริษัทได้จ้าง Agency เพื่อนำลูกค้าจากประเทศจีนเข้ามาใช้บริการรักษามีบุตรยากและจะเป็นปีแรกที่บริษัทจะมีลูกค้าต่างประเทศเข้ามาอยู่ในบริษัท
- กำไรสุทธิ 1H24 ที่ 46 ล้านบาท +34% y-y และคิดเป็น 44% ของประมาณการกำไรสุทธิทั้งปี 2024 ของเราที่ 105 ล้านบาท +36% y-y เรายังคงประมาณการและราคาเป้าหมาย 12 บาท นอกจากนี้เชื่อว่าราคาหุ้นปรับลงแรงในช่วงที่ผ่านมาได้สะท้อนกำไร 2Q24 ที่ออกมาต่ำกว่าคาดแล้ว

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	356	477	550	604
Net profit	77	105	130	145
EPS (THB)	0.35	0.48	0.59	0.66
vs Consensus (%)	-	1.5	(1.2)	(1.9)
EBITDA	117	148	183	206
Recurring net profit	77	105	130	145
Core EPS (THB)	0.35	0.48	0.59	0.66
EPS growth (%)	(14.2)	35.9	23.5	11.4
Core P/E (x)	19.7	14.5	11.8	10.6
Dividend yield (%)	1.9	2.0	2.8	3.4
EV/EBITDA (x)	10.6	8.4	6.9	6.2
Price/book (x)	2.7	2.6	2.4	2.2
Net debt/Equity (%)	(50.7)	(48.3)	(41.5)	(36.7)
ROE (%)	21.6	18.3	21.2	22.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(27.6)	(36.8)	n/a
Relative to country (%)	(25.4)	(32.7)	n/a
Mkt cap (USD m)	44		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	27		
Major shareholder	Prof. Dr. Pitak Lao Kirik Kiat (35%)		
12m high/low (THB)	13.30/6.50		
Issued shares (m)	220.00		

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

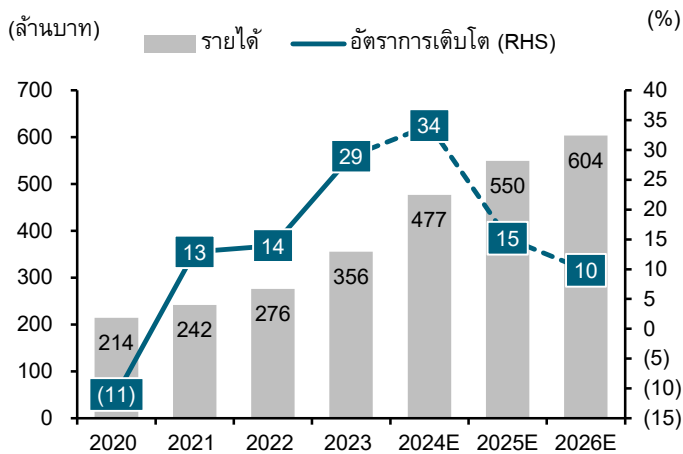
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Exhibit 1: GFC - 2Q24 results summary

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		----- 1H24 -----			2024E
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%24E)	(THB m)
Revenue	86	81	87	101	109	82	(25)	2	191	14	40	477
Cost of services	44	42	45	51	54	43	(21)	2	97	13	39	252
Gross profit	42	39	42	50	54	39	(28)	1	94	16	42	225
Operating costs	16	17	18	21	18	18	(2)	6	36	11	39	92
Operating profit	26	22	24	30	36	21	(41)	(3)	58	19	43	134
Interest expense	3	3	3	1	0	0	n/a	n/a	1	(88)	23	3
Profit before tax	29	25	27	30	37	22	(41)	(12)	59	8	45	132
Tax	5	4	1	6	7	5	(38)	13	12	33	46	26
Reported net profit	19	16	21	22	29	17	(39)	12	46	34	44	105
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(%)
Gross margin	48.7	48.0	48.5	49.7	50.1	47.6	(2.5)	(0.4)	49.0	(0.2)		47.2
Net margin	22.0	19.2	23.5	29.1	33.5	26.2	(7.3)	6.9	30.3	(5.3)		22.1
SG&A / Sales	18.0	20.6	20.6	20.6	16.6	21.4	4.8	0.8	18.7	5.0		19.2
Effective tax rate	16.9	16.3	4.2	19.4	20.1	21.0	1.0	4.7	20.4	2.5		20.0

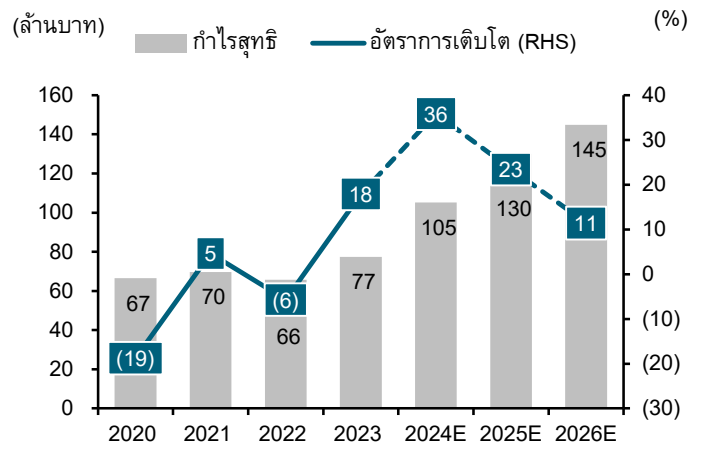
Sources: GFC; FSSIA estimates

Exhibit 2: รายได้และอัตราการเติบโต



Sources: GFC; FSSIA estimates

Exhibit 3: กำไรสุทธิและอัตราการเติบโต



Sources: GFC; FSSIA estimates

Financial Statements

Genesis Fertility Center

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	276	356	477	550	604
Cost of goods sold	(146)	(182)	(252)	(290)	(319)
Gross profit	130	174	225	259	284
Other operating income	0	0	0	0	0
Operating costs	(48)	(71)	(92)	(94)	(100)
Operating EBITDA	97	117	148	183	206
Depreciation	(15)	(15)	(15)	(18)	(22)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	82	103	134	165	184
Net financing costs	(2)	(9)	(3)	(3)	(3)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	1	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	80	93	132	162	181
Tax	(14)	(16)	(26)	(32)	(36)
Profit after tax	66	77	105	130	145
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	66	77	105	130	145
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	66	77	105	130	145
Per share (THB)					
Recurring EPS *	0.41	0.35	0.48	0.59	0.66
Reported EPS	0.41	0.35	0.48	0.59	0.66
DPS	0.22	0.13	0.14	0.19	0.24
Diluted shares (used to calculate per share data)	160	220	220	220	220
Growth					
Revenue (%)	14.0	28.9	34.1	15.2	9.8
Operating EBITDA (%)	(2.5)	21.6	26.4	23.5	12.2
Operating EBIT (%)	(4.9)	25.0	30.3	23.9	11.2
Recurring EPS (%)	(5.7)	(14.2)	35.9	23.5	11.4
Reported EPS (%)	(5.7)	(14.2)	35.9	23.5	11.4
Operating performance					
Gross margin inc. depreciation (%)	47.1	48.8	47.2	47.2	47.1
Gross margin exc. depreciation (%)	52.3	53.0	50.3	50.4	50.7
Operating EBITDA margin (%)	35.0	33.0	31.1	33.3	34.1
Operating EBIT margin (%)	29.7	28.8	28.0	30.1	30.5
Net margin (%)	23.8	21.8	22.1	23.6	24.0
Effective tax rate (%)	18.0	17.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	53.3	36.9	29.4	32.4	35.9
Interest cover (X)	39.7	11.4	44.9	55.2	61.3
Inventory days	31.2	31.6	22.8	19.9	18.2
Debtor days	2.6	8.9	13.2	14.2	14.5
Creditor days	66.8	63.6	58.9	64.1	65.9
Operating ROIC (%)	48.2	33.4	40.1	43.1	40.2
ROIC (%)	39.6	30.2	36.3	38.4	36.0
ROE (%)	47.2	21.6	18.3	21.2	22.0
ROA (%)	22.5	16.2	16.2	18.5	19.1
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Intracytoplasmic Sperm Injection (ICSI)	195	195	336	387	426
Next generation sequencing (NGS)	47	67	86	99	109
Preliminary examination services	27	53	38	44	44
Oocyte freezing	6	39	14	17	18

Sources: Genesis Fertility Center; FSSIA estimates

Financial Statements

Genesis Fertility Center

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	66	77	105	130	145
Depreciation	15	15	15	18	22
Associates & minorities	0	5	0	0	0
Other non-cash items	0	0	0	0	0
Change in working capital	1	(5)	15	7	6
Cash flow from operations	81	93	135	154	173
Capex - maintenance	(241)	(15)	(50)	(85)	(86)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	4	5	(8)	(5)	(4)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(237)	(10)	(58)	(90)	(90)
Dividends paid	(35)	(29)	(31)	(42)	(52)
Equity finance	0	358	(45)	(45)	(45)
Debt finance	179	(189)	(1)	(1)	(1)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	144	141	(76)	(88)	(97)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(12)	224	0	(23)	(14)
Free cash flow to firm (FCFF)	(154.10)	91.97	79.74	67.73	86.01
Free cash flow to equity (FCFE)	22.93	(105.74)	75.93	63.97	82.29

Per share (THB)

FCFF per share	(0.70)	0.42	0.36	0.31	0.39
FCFE per share	0.10	(0.48)	0.35	0.29	0.37
Recurring cash flow per share	0.50	0.44	0.55	0.67	0.76

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	313	303	353	438	524
Less: Accumulated depreciation	(37)	(28)	(42)	(60)	(82)
Tangible fixed assets (net)	276	275	311	378	442
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	85	309	309	286	272
A/C receivable	3	15	20	23	25
Inventories	14	15	15	15	15
Other current assets	2	1	1	1	1
Current assets	104	339	344	324	312
Other assets	28	26	35	41	45
Total assets	408	641	690	742	799
Common equity	154	561	591	634	682
Minorities etc.	0	5	5	5	5
Total shareholders' equity	154	566	596	639	687
Long term debt	165	16	15	14	14
Other long-term liabilities	2	3	4	5	5
Long-term liabilities	166	19	19	19	19
A/C payable	26	32	44	51	56
Short term debt	46	6	6	6	6
Other current liabilities	15	17	25	28	31
Current liabilities	87	55	75	85	93
Total liabilities and shareholders' equity	408	641	690	743	799
Net working capital	(23)	(19)	(34)	(41)	(47)
Invested capital	281	282	312	378	440

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	0.96	2.55	2.69	2.88	3.10
Tangible book value per share	0.96	2.55	2.69	2.88	3.10

Financial strength

Net debt/equity (%)	81.1	(50.7)	(48.3)	(41.5)	(36.7)
Net debt/total assets (%)	30.7	(44.8)	(41.7)	(35.8)	(31.6)
Current ratio (x)	1.2	6.1	4.6	3.8	3.4
CF interest cover (x)	12.1	(10.7)	26.3	22.3	28.4

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	16.9	19.7	14.5	11.8	10.6
Recurring P/E @ target price (x) *	29.2	34.1	25.1	20.3	18.2
Reported P/E (x)	16.9	19.7	14.5	11.8	10.6
Dividend yield (%)	3.1	1.9	2.0	2.8	3.4
Price/book (x)	7.2	2.7	2.6	2.4	2.2
Price/tangible book (x)	7.2	2.7	2.6	2.4	2.2
EV/EBITDA (x) **	12.8	10.6	8.4	6.9	6.2
EV/EBITDA @ target price (x) **	21.2	20.1	15.9	13.0	11.6
EV/invested capital (x)	4.4	4.4	4.0	3.4	2.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Genesis Fertility Center; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																											
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																											
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > 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.																											
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																											
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating 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.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																											
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																											
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
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0-10	10-20	20-30	30-40	40+																									
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																											
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="0" style="margin-left: 20px;"> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																												
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																												
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																												
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																											
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																											

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"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

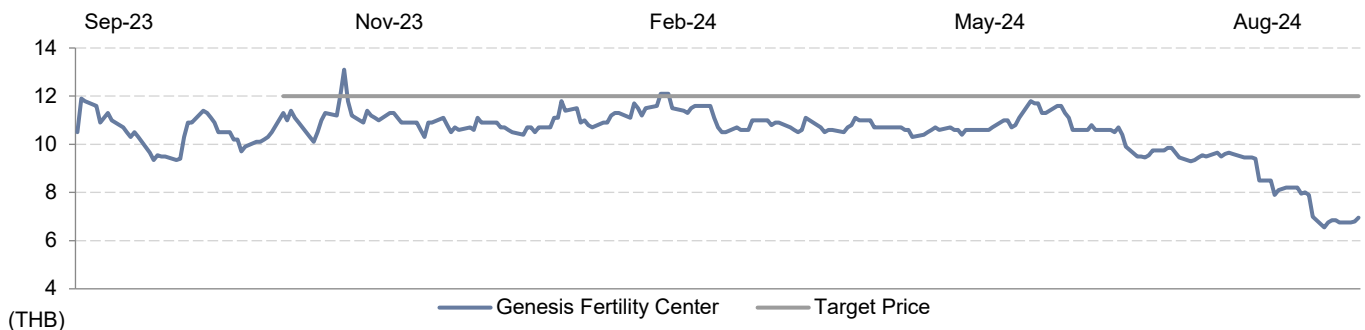
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History of change in investment rating and/or target price

Genesis Fertility Center (GFC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Nov-2023	BUY	12.00	07-Feb-2024	HOLD	12.00	29-Mar-2024	BUY	12.00

Songklod Wongchai started covering this stock from 03-Nov-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Genesis Fertility Center	GFC TB	THB 6.95	BUY	ความเสี่ยงที่จะทำให้ประมาณการของเราต่ำกว่าคาด คือ เกิดวิกฤติด้านสาธารณสุข เช่น โรคระบาดโควิด หรือเกิดเหตุข้อพิพาทด้านกฎหมาย และต้นทุนในการรักษา โดยเฉพาะยาที่ใช้ในการรักษากรณีมีบุตรยากมีราคาสูงขึ้นกว่าคาด

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.

All share prices are as at market close on 14-Aug-2024 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.