

Thailand Commerce

แม่เปิขญความทำทายแต่ทหนทความเสี่ยงได้

- คาค SSSG 1Q25 หดตัวเจลี่ย 0.4% y-y โดยที่กลุ่ม Consumer staples ทหนทความเสี่ยงได้ดักว่าเซกเมนด์อื่น
- คาคกำไร 1Q25 -9.9% q-q, +7.7% y-y คิคเป็น 24% ของประมาณการทังปี
- ได้รบัผลกระทบจังกัดจากสงครามการค้า ให้น้ำหนัก Overweight ชอบ CPALL ที่สุดในกลุ่ม

คาค SSSG 1Q25 หดตัวเจลี่ย 0.4% y-y

ภาพรวมกำลังซื้อในประเทศใน 1Q25 ยังค่อนข้างอ่อนแอจากภาวะเศรษฐกิจโดยรวมที่ยังไม่กระตือรือร้นมากนัก เม็ดเงินจาก E-receipt 30,000 บาทในปีนี้ ต่ำกว่า 50,000 บาทใน 1Q24 ช่วยได้ไม่เต็มที่ นอกจากนี้ จำนวนวันในเดือน ก.พ. 2025 น้อยกว่าปีก่อน 1 วันทำให้รายได้โดยรวมลดลงประมาณ 3.5% y-y สำหรับผลของเหตุแผ่นดินไหวเมื่อวันที่ 28 มี.ค. ที่ผ่านมามีกระทบให้บางสาขาในบางพื้นที่ต้องปิดหน้าร้านชั่วคราวตลอดปาย แต่ไม่มีผลกระทบอย่างมีนัยสำคัญต่อผลประกอบการโดยรวม เราคาดว่า SSSG ของกลุ่มค้าปลีกโดยรวมใน 1Q25 จะติดลบเจลี่ย -0.4% y-y โดยกลุ่มสินค้าบริโภคที่มีความจำเป็น (Consumer staple) เป็นปัจจัยชี้ ทหนทความเสี่ยงได้มากกว่า คาคว่า SSSG เจลี่ย +3.2% y-y สวนทางกับ SSSG ของกลุ่ม Home improvement ที่คาค -2.8% y-y ยกเว้น DOHOME ได้อานิสงส์จากการเบิกจ่ายงบประมาณภาครัฐต่อเนื่องจากไตรมาสก่อน

คาคกำไรใน 1Q25 ลดลง 9.9% q-q แต่เพิ่มขึ้น 7.7% y-y

เราคาคกำไรรวมของกลุ่มค้าปลีกใน 1Q25 อยู่ที่ 12.1 หมื่นล้านบาท -9.9% q-q ตามฤดูกาล แต่ +7.7% y-y การเติบโต y-y มาจากกลุ่ม Consumer staples ที่มีกำไรเพิ่มขึ้น ทั้ง CPALL และ CPAXT จากจำนวนสาขาที่เพิ่มขึ้น จาก Product mix (CPALL มีส่วนผสมของสินค้าประเภทพร้อมทานซึ่งมีมาร์จิ้นสูงเพิ่มขึ้น ส่วน CPAXT ได้อานิสงส์จากสาขาในจังหวัดที่ขยายได้เติบโตได้ดี ในขณะที่กลุ่ม Home improvement เราคาคกำไร -5.7% y-y หลักๆ มาจาก GLOBAL ที่เราคาค SSSG หดตัวมากที่สุดในกลุ่ม (-8.0% y-y) ทั้งที่ 1Q เป็น high season ของกลุ่มวัสดุก่อสร้างจากการเบิกจ่ายงบประมาณภาครัฐต่อเนื่อง แต่เนื่องจากกิจกรรมการก่อสร้างสร้างภาคสังหาริมทรัพย์ที่ซบเซา จึงส่งผลกระทบต่อ GLOBAL ในขณะที่ DOHOME กลับได้อานิสงส์จากงบภาครัฐ

ปี 2025 ยังคงเป็นปีที่ทำทาย แต่กลุ่ม Consumer staples ทหนทความเสี่ยงได้ดักว่า

ทั้งนี้ สิ่งที่เหมาะสมกับทุกผู้ประกอบการคือการลดและควบคุมต้นทุนและค่าใช้จ่ายอย่างเข้มข้น การนำเทคโนโลยี AI เข้ามาช่วยในการบริหารสินค้าคงคลัง และส่วนอื่น ปี 2025 ยังเป็นปีที่ทำทายของเศรษฐกิจไทย ไม่เว้นแม้แต่กลุ่มค้าปลีก เราปรับลดประมาณการกำไรของ GLOBAL DOHOME เนื่องจากกิจกรรมการก่อสร้างในภาคสังหาริมทรัพย์ที่ยังไม่ฟื้นโดยเฉพาะใน 1H25 และกำไรที่ต่ำที่สุดของกลุ่มวัสดุก่อสร้างมักอยู่ใน 1Q ขณะที่กลุ่ม Consumer staples เชื่อว่ายังประคองตัวได้

ได้รับผลกระทบจังกัดจากสงครามการค้า ให้น้ำหนัก Overweight ชอบ CPALL ที่สุดในกลุ่ม

อย่างไรก็ตาม กลุ่มค้าปลีกยังถือว่าปลอดภัยจากสงครามการค้าระหว่างประเทศเมื่อเทียบกับกลุ่มอื่น ราคาหุ้นในกลุ่มส่วนใหญ่ซื้อขายในระดับต่ำมาก -1.5SD ถึง -2SD ของค่าเฉลี่ย 5 ปี เรายังคงให้น้ำหนักมากกว่าตลาด ชอบ CPALL ซึ่งทหนทกับความเสี่ยงต่างๆ ได้ดีที่สุดและมี Valuation ถูกมาก



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Exhibit 1: Quarterly SSSG

SSSG	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25E
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)	(5.8)	(0.5)	(3.0)
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.4)	(2.3)	(6.5)	(3.7)	(8.0)
DOHOME	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)	(4.5)	1.5	2.5
Avg. Home improvement	(4.0)	(4.8)	(7.7)	(10.0)	(5.7)	(5.0)	(5.6)	(0.9)	(2.8)
CPALL	8.0	7.9	3.5	3.4	4.9	3.8	3.3	3.3	3.0
CPAXT	10.9	6.0	3.2	1.7	3.4	1.8	1.5	3.0	3.4
Avg. Consumer staple	9.5	7.0	3.4	2.6	4.2	2.8	2.4	3.2	3.2
Total average	1.4	(0.1)	(3.3)	(5.0)	(1.8)	(1.9)	(2.4)	0.7	(0.4)

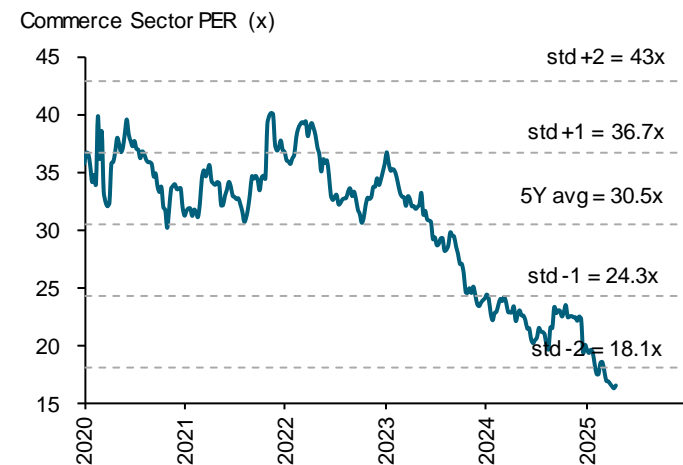
Sources: Company data, FSSIA estimates

Exhibit 2: 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	25E
HMPRO	1,713	1,622	1,442	1,727	1,717	(0.6)	0.2	6,819	4.8	25.2
GLOBAL	725	765	364	523	560	7.0	(22.8)	2,282	(4.0)	24.5
DOHOME	244	193	77	160	253	57.9	3.4	845	25.4	29.9
Home improvement	2,682	2,579	1,883	2,411	2,529	4.9	(5.7)	9,947	4.1	25.4
CPALL	6,022	6,155	6,190	6,948	6,824	(1.8)	13.3	27,820	9.9	24.5
CPAXT	2,481	2,176	2,165	4,015	2,697	(32.8)	8.7	12,840	18.5	21.0
Consumer staple	8,503	8,331	8,355	10,963	9,521	(13.1)	12.0	40,660	12.5	23.4
Total average	11,185	10,910	10,237	13,373	12,051	(9.9)	7.7	50,606	10.7	23.8

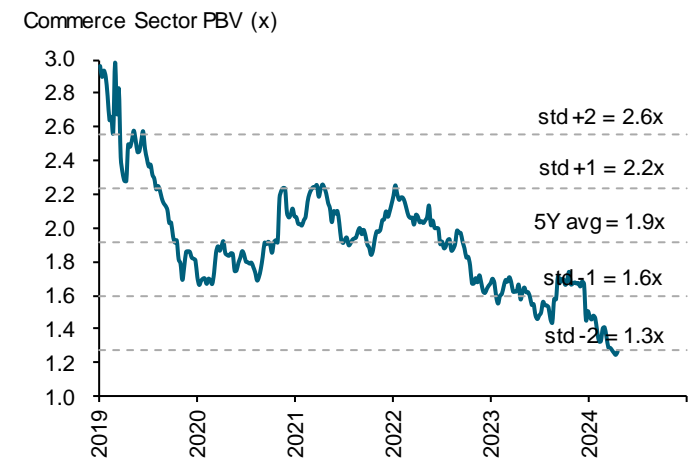
Sources: Company data, FSSIA estimates

Exhibit 3: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 4: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Exhibit 5: Peer comparison as of 18 Apr 2025

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV/EBITDA	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Consumer Staple														
CP All	CPALL TB	BUY	50.00	83.00	66	13,432	16.1	14.2	20.8	21.2	3.4	3.1	15.8	14.9
CP Axtra	CPAXT TB	BUY	25.50	34.00	33	7,952	20.7	18.6	4.3	4.7	0.9	0.9	8.5	7.4
Berli Jucker	BJC TB	BUY	23.90	31.00	30	2,865	18.2	17.2	4.4	4.6	0.8	0.8	11.4	11.0
Consumer Staple average						25,425	21.9	19.0	9.6	10.0	2.0	1.8	13.0	11.9
Consumer Discretionary														
Com7	COM7 TB	BUY	19.50	30.00	54	1,373	13.6	12.6	36.6	34.5	4.7	4.1	9.5	8.5
Central Retail Corp	CRC TB	BUY	23.90	38.00	59	4,311	15.8	14.7	12.8	12.7	1.9	1.8	8.1	7.8
Home improvement														
Index Living mall	ILM TB	BUY	14.00	17.00	21	211	8.7	8.2	12.8	13.1	1.1	1.1	5.6	5.3
Home Product Center	HMPRO TB	BUY	9.20	11.80	28	3,618	17.7	16.6	25.0	25.9	4.4	4.2	10.3	9.6
Siam Global House	GLOBAL TB	HOLD	7.15	7.80	9	1,155	16.9	15.3	9.0	9.4	1.5	1.4	13.6	12.3
Dohome	DOHOME TB	BUY	5.25	7.50	43	531	21.0	15.4	6.4	8.1	1.3	1.2	12.8	11.1
Home improvement avg.						5,516	16.1	13.9	13.3	14.1	2.1	2.0	10.6	9.6
Consumer Discretionary avg.						11,200	15.6	13.8	17.1	17.3	2.5	2.3	10.0	9.1
Total average						36,625	16.5	14.8	14.7	14.9	2.2	2.1	10.6	9.8

Sources: Bloomberg, 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.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG 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. SETESG Index is extended from the SET ESG Ratings 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. <i>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.</i>	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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">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></tr><tr><td>B</td><td>1.429-2.856</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

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Company	Ticker	Price	Rating	Valuation & Risks
CP All	CPALL TB	THB 50.00	BUY	The key downside risks to our DCF-derived TP include 1) lower-than-expected SSSG, 2) lower-than-expected gross margin, and 3) higher-than-expected SG&A to sales ratio.
CP Axtra	CPAXT TB	THB 25.50	BUY	Key downside risks to our DCF-based TP include 1) a lower-than-expected SSSG; 2) a lower-than-expected GPM; 3) higher-than-expected SG&A expenses; 4) an operating loss from its overseas units; 5) lower-than-expected synergy value; and 6) lower-than-expected losses in Happitat project.
Berli Jucker	BJC TB	THB 23.90	BUY	Key downside risks to our DCF-based TP could come from 1) competition with Lotus which could impact its sales and gross margin; and 2) a higher in raw material prices.
Com7	COM7 TB	THB 19.50	BUY	Risks to our P/E-based TP include 1) lower/higher domestic consumption and purchasing power, 2) store cannibalization/expansion, and 3) lower/higher-than-expected gross margin.
Central Retail Corp	CRC TB	THB 23.90	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a slower-than-expected economic recovery in Vietnam.
Index Living Mall	ILM TB	THB 14.00	BUY	Risks to our DCF-based TP include 1) a lower-than-expected SSSG; 2) a lower-than-expected GPM; and 3) a higher-than-expected SG&A.
Home Product Center	HMPRO TB	THB 9.20	BUY	Key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) slower-than-expected recovery in domestic consumption and tourist arrivals, and 3) operating losses from overseas units.
Siam Global House	GLOBAL TB	THB 7.15	HOLD	Key risks to our DCF-based TP are 1) lower/higher farm income, which would affect purchasing power in the agricultural sector, 2) government disbursement, 3) a lower/higher private brand mix and margin, 4) higher/lower expenses than expected, and 5) a higher/lower impact than expected from the El Nino.
Dohome	DOHOME TB	THB 5.25	BUY	Key risks to our DCF-based TP are 1) lower steel price and heavy clearance stock 2) lower farm income, which would affect purchasing power in the agricultural sector, 3) government disbursement, 4) a lower private brand mix and margin, and 5) higher expenses than expected.

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 18-Apr-2025 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.