

JENKONGKLAI JPARK TB

THAILAND / SERVICES - MAI

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UNCHANGED

1Q25 results at first glance

1Q25 กำไรใกล้เคียงคาดเกล้า

Highlights

- กำไรสุทธิ 1Q25 ที่ 23.4 ลบ. เพิ่มขึ้น 3.5% q-q แต่ลดลง 5.9% y-y ใกล้เคียงคาด ไม่มีอะไรตื่นเต้น
- รายได้รวม -4% q-q, -12% y-y โดยธุรกิจ PS มีรายได้เพิ่มขึ้นจากโครงการอาคารที่จอดรถพระนั่งเกล้าเพิ่มขึ้น ตามปริมาณการจอดรถที่เพิ่มขึ้นอย่างต่อเนื่อง แต่ยังต่ำกว่าเราและเป้าหมายธุรกิจ PMS มีรายได้จากค่าบริการที่จอดรถทางตัว ซึ่งจำนวนช่องจอดรถทั้งหมดยังเท่าเดิมที่ 4 หมื่นช่องจอดจากสิ้นปี 2024 ขณะที่ธุรกิจ CIPS มีรับรู้รายได้ลดลงมากจากปีก่อน ซึ่งส่วนใหญ่เป็นโครงการรับเหมาขนาดเล็ก บริษัทยังไม่มีโครงการใหม่เพิ่มเติม
- อัตรากำไรขั้นต้นอยู่ที่ 29.5% เพิ่มขึ้นจาก 29.2% ใน 4Q24 และ 27.7% ใน 1Q24 ค่าใช้จ่ายอื่นๆ ก่อนหักทางตัว

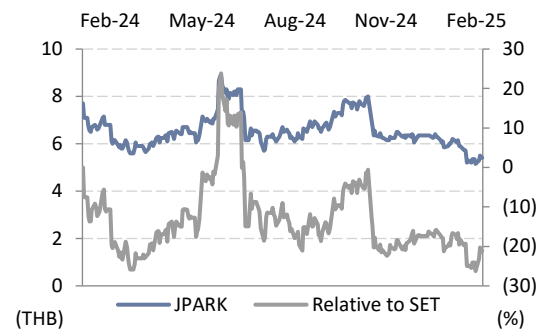
Outlook

- กำไร 1Q25 คิดเป็น 25% ของประมาณการกำไรสุทธิทั้งปี 2025 +8% y-y โดยการเติบโตหลักปี 2025 จะมีจากโครงการอาคารที่จอดรถพระนั่งเกล้าที่มีผู้มาใช้บริการที่จอดรถต่อเนื่องตามการทยอยเปิดร้านค้าและศูนย์ตรวจสุขภาพและรับรู้รายได้เต็มปี บนขนาดพื้นที่จอดรถ 500 คัน และพื้นที่ให้เช่าเชิงพาณิชย์ 1,000 ตรม. และคาดหวังว่าธุรกิจ PMS จะมีรายได้เพิ่มขึ้นจากการบริหารที่จอดรถเพิ่มราว 1 หมื่นช่องจอด เป็น 5 หมื่นช่องจอด
- คงราคาเป้าหมาย 6.80 บาทและยังแนะนำ ถือ รอประกาศโครงการที่จอดรถใหม่ภายในปีนี้ที่บริษัทตั้งเป้าจะเพิ่มที่จอดรถอีก 1 หมื่นช่องจอด เป็น 5 หมื่นช่องจอดสิ้นปี 2025

TARGET PRICE	THB6.80
CLOSE	THB5.00
UP/DOWNSIDE	+36.0%
PRIOR TP	THB6.80
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-7.2%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	560	634	697	767
Net profit	165	93	107	122
EPS (THB)	0.41	0.23	0.27	0.30
vs Consensus (%)	-	(11.5)	(11.5)	(9.1)
EBITDA	181	170	203	245
Recurring net profit	86	93	107	122
Core EPS (THB)	0.22	0.23	0.27	0.30
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	37.4	8.1	14.1	14.4
Core P/E (x)	23.1	21.4	18.8	16.4
Dividend yield (%)	1.0	1.2	1.2	1.4
EV/EBITDA (x)	10.3	11.7	10.1	8.5
Price/book (x)	2.7	2.4	2.2	2.0
Net debt/Equity (%)	(18.4)	(0.8)	4.0	9.5
ROE (%)	12.9	12.0	12.4	12.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	6.8	(6.5)	(23.1)
Relative to country (%)	(0.7)	(1.2)	(13.1)
Mkt cap (USD m)	60		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	28		
Major shareholder	Mr. Santipol Janwatanaphaisan (71%)		
12m high/low (THB)	9.50/4.40		
Issued shares (m)	400.00		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: JPARK - 1Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Revenue	152	146	122	140	134	(4.1)	(12.0)	560	634	13	21.1
Gross profit	42	44	27	41	39	(3.1)	(6.4)	154	159	4	24.8
Operating costs	(13)	(13)	(14)	(15)	(15)	3.4	17.5	55	48	(13)	(32.0)
Operating profit	30	32	18	32	31	(1.9)	3.9	99	111	13	27.9
Interest expense	(1)	(1)	(1)	(2)	(2)	7.4	96.3	(6)	(5)	(21)	46.7
Profit before tax	29	31	17	30	29	(2.5)	0.5	107	112	5	25.9
Tax	(4)	(5)	(2)	(7)	(6)	(21.4)	40.0	21	18	(10)	(30.3)
Recurring Net profit	25	26	14	23	23	3.5	(5.9)	165	93	(44)	25.0
Extra-Item-net tax	0	0	79	0	0	na	na	79	0	na	na
Reported Net profit	25	26	93	23	23	3.5	(5.9)	86	93	8	25.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	27.7	30.1	22.4	29.2	29.5	0.3	1.8	27.5	25.1	(2.4)	
Net margin	16.3	17.8	11.6	16.2	17.5	1.3	1.1	29.6	14.7	(14.8)	
SG&A / Sales	8.6	9.1	11.7	10.6	11.5	0.8	2.9	9.9	7.6	(2.3)	
Effective tax rate	13.9	15.9	15.0	24.0	19.3	(4.6)	5.5	19.2	16.5	(2.7)	

Sources: JPARK; FSSIA estimates

Financial Statements

Jenkongklai

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	573	560	634	697	767
Cost of goods sold	(444)	(406)	(474)	(517)	(569)
Gross profit	129	154	159	181	198
Other operating income	0	0	0	0	0
Operating costs	(48)	(55)	(48)	(53)	(48)
Operating EBITDA	182	181	170	203	245
Depreciation	(101)	(82)	(59)	(75)	(95)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	81	99	111	128	150
Net financing costs	(5)	(6)	(5)	(5)	(5)
Associates	0	0	0	0	0
Recurring non-operating income	4	14	5	5	5
Non-recurring items	0	79	0	0	0
Profit before tax	79	186	112	128	151
Tax	(17)	(21)	(18)	(22)	(29)
Profit after tax	63	165	93	107	122
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	63	165	93	107	122
Non-recurring items & goodwill (net)	0	(79)	0	0	0
Recurring net profit	63	86	93	107	122
Per share (THB)					
Recurring EPS *	0.16	0.22	0.23	0.27	0.30
Reported EPS	0.16	0.41	0.23	0.27	0.30
DPS	0.19	0.05	0.06	0.06	0.07
Diluted shares (used to calculate per share data)	400	400	400	400	400
Growth					
Revenue (%)	26.7	(2.4)	13.3	10.0	10.0
Operating EBITDA (%)	16.9	(0.7)	(5.9)	19.2	21.1
Operating EBIT (%)	10.5	21.4	13.0	14.7	17.8
Recurring EPS (%)	(42.9)	37.4	8.1	14.1	14.4
Reported EPS (%)	(42.9)	163.1	(43.5)	14.1	14.4
Operating performance					
Gross margin inc. depreciation (%)	22.6	27.5	25.1	25.9	25.9
Gross margin exc. depreciation (%)	40.2	42.2	34.4	36.7	38.2
Operating EBITDA margin (%)	31.7	32.3	26.8	29.1	32.0
Operating EBIT margin (%)	14.2	17.6	17.6	18.3	19.6
Net margin (%)	11.0	15.4	14.7	15.3	15.9
Effective tax rate (%)	20.9	19.2	19.2	19.2	19.2
Dividend payout on recurring profit (%)	121.7	23.1	26.6	21.9	23.6
Interest cover (X)	16.2	19.9	25.9	29.5	34.5
Inventory days	-	-	-	-	-
Debtor days	29.1	22.7	21.2	22.0	44.0
Creditor days	53.7	88.2	93.2	98.7	100.8
Operating ROIC (%)	65.6	102.8	75.2	47.3	41.2
ROIC (%)	24.7	19.6	12.5	11.6	11.7
ROE (%)	16.7	12.9	12.0	12.4	12.8
ROA (%)	11.7	9.2	7.6	8.3	9.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Parking Service Business	355	418	459	505	555
Parking Management Service Business	82	83	122	135	148
Consultant and Installation Parking System Business	121	44	36	22	44
Other services	15	15	17	36	20

Sources: Jenkongklai; FSSIA estimates

Financial Statements

Jenkongklai

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	63	86	93	107	122
Depreciation	101	82	59	75	95
Associates & minorities	0	0	0	0	0
Other non-cash items	(4)	2	0	1	1
Change in working capital	60	70	12	7	(83)
Cash flow from operations	219	240	163	190	134
Capex - maintenance	(161)	(108)	(200)	(150)	(100)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(10)	(306)	(73)	(63)	(69)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(171)	(414)	(273)	(213)	(169)
Dividends paid	(77)	(20)	(25)	(23)	(29)
Equity finance	449	4	4	4	4
Debt finance	(5)	155	98	(188)	13
Other financing cash flows	-	-	-	-	-
Cash flow from financing	367	139	77	(207)	(11)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	416	(35)	(33)	(230)	(46)
Free cash flow to firm (FCFF)	53.63	(168.35)	(105.53)	(18.18)	(30.05)
Free cash flow to equity (FCFE)	43.78	(18.78)	(12.43)	(210.51)	(21.16)
Per share (THB)					
FCFF per share	0.13	(0.42)	(0.26)	(0.05)	(0.08)
FCFE per share	0.11	(0.05)	(0.03)	(0.53)	(0.05)
Recurring cash flow per share	0.40	0.43	0.38	0.46	0.54
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	192	193	393	543	643
Less: Accumulated depreciation	(82)	(57)	(115)	(190)	(285)
Tangible fixed assets (net)	110	136	277	353	358
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	439	405	372	142	96
A/C receivable	36	34	40	44	141
Inventories	0	0	0	0	0
Other current assets	31	2	3	3	3
Current assets	506	441	414	189	240
Other assets	179	596	675	742	816
Total assets	795	1,173	1,367	1,284	1,414
Common equity	594	744	816	904	1,001
Minorities etc.	0	0	0	0	0
Total shareholders' equity	594	744	816	904	1,001
Long term debt	60	224	322	134	147
Other long-term liabilities	12	43	49	54	59
Long-term liabilities	72	267	371	188	207
A/C payable	58	98	114	125	137
Short term debt	53	44	44	44	44
Other current liabilities	18	19	21	23	25
Current liabilities	129	161	179	192	207
Total liabilities and shareholders' equity	795	1,172	1,367	1,284	1,414
Net working capital	(9)	(81)	(93)	(101)	(19)
Invested capital	279	650	860	994	1,156
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.49	1.86	2.04	2.26	2.50
Tangible book value per share	1.49	1.86	2.04	2.26	2.50
Financial strength					
Net debt/equity (%)	(54.9)	(18.4)	(0.8)	4.0	9.5
Net debt/total assets (%)	(41.0)	(11.7)	(0.5)	2.8	6.7
Current ratio (x)	3.9	2.7	2.3	1.0	1.2
CF interest cover (x)	9.4	(2.3)	(1.8)	(45.8)	(3.7)
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	31.8	23.1	21.4	18.8	16.4
Recurring P/E @ target price (x) *	43.3	31.5	29.1	25.5	22.3
Reported P/E (x)	31.8	12.1	21.4	18.8	16.4
Dividend yield (%)	3.8	1.0	1.2	1.2	1.4
Price/book (x)	3.4	2.7	2.4	2.2	2.0
Price/tangible book (x)	3.4	2.7	2.4	2.2	2.0
EV/EBITDA (x) **	9.2	10.3	11.7	10.1	8.5
EV/EBITDA @ target price (x) **	13.2	14.3	16.0	13.6	11.5
EV/invested capital (x)	6.0	2.9	2.3	2.0	1.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Jenkongklai; 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
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																		
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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

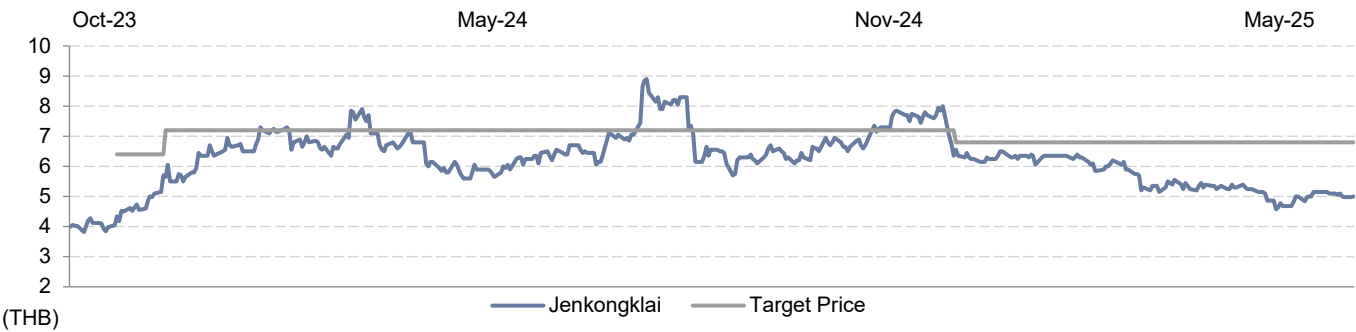
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History of change in investment rating and/or target price

Jenkongklai (JPARK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Oct-2023	BUY	6.40	22-Mar-2024	BUY	7.20	13-Nov-2024	HOLD	6.80
21-Nov-2023	BUY	7.20	04-Jul-2024	HOLD	7.20			
16-Feb-2024	HOLD	7.20	09-Aug-2024	BUY	7.20			

Songklod Wongchai started covering this stock from 30-Oct-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Jenkongklai	JPARK TB	THB 5.00	HOLD	ความเสี่ยง 1) เกิดโรคระบาดจนทำให้คนส่วนใหญ่ไม่ออกบ้าน 2) เจ้าของพื้นที่จอดรถยกเลิกสัญญาเช่า

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 13-May-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.