

SAFE FERTILITY GROUP

THAILAND / HEALTH CARE SERVICES

SAFE TB

HOLD
UNCHANGED

Key takeaways from analyst meeting

TARGET PRICE THB10.25
CLOSE THB7.80
UP/DOWNSIDE +31.4%
TP vs CONSENSUS -10.5%

Highlights

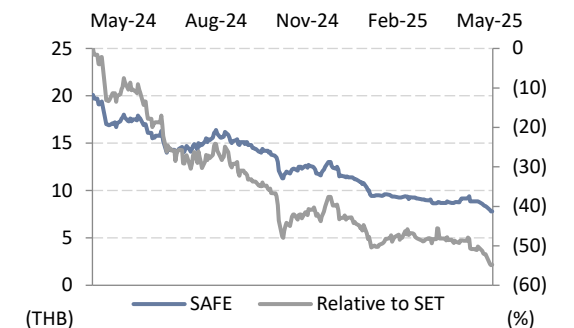
- ที่ประชุมนักวิเคราะห์เห็นว่าแนวโน้มเป็นกลางถึงลบ แนวโน้มรายได้และกำไร 2Q25 น่าจะชะลอตัวทั้ง q-q และ y-y จากทั้งที่เป็น Low season และมีคู่แข่งหลายราย ซึ่งจะส่งผลให้จำนวนรอบเก็บไข่ปรับตัวลดลง อย่างไรก็ตามรายได้จาก NGG หรือ การให้บริการตรวจความสมบูรณ์ของพันธุกรรมและโครโมโซมของตัวอ่อน จากการนำเทคโนโลยีใหม่มาทดแทนเครื่องเก่า และมี Margin สูง จึงทำให้มีกำไรเพิ่มขึ้นแต่ยังไม่สามารถชดเชยได้ทั้งหมด
- บริษัทยังคงตั้งเป้ารายได้ปี 2025 เติบโต 15% y-y โดยจะมาจากการเพิ่มขึ้นของ จำนวนรอบเก็บไข่ 5% อยู่ที่ 1,245 รอบ ซึ่งสูงกว่าที่เราคาดไว้ที่ 1,213 รอบ และอีกส่วนจะมาจากการให้บริการ NGG ที่เป็นเทคโนโลยีใหม่ ประกอบกับบริษัท เชื่อว่าในช่วง 2H25 น่าจะเห็นกำไรฟื้นตัว เนื่องจากปีหน้าซึ่งเป็น "ปีม้า" คน มักจะนิยมให้บุตรหลานเกิดในปีม้าเพื่อเป็นมงคล
- นอกจากนี้บริษัทยังให้มุมมองภาพรวมของตลาด Medical Tourism ในภูมิภาค ขณะนี้เปลี่ยนแปลงอย่างมีนัยสำคัญ จากเดิมที่เป็นประเทศต้นๆที่มี Medical Tourism เข้ามาใช้บริการมากสุดในภูมิภาค แต่ปัจจุบันกลายเป็นประเทศ มาเลเซียและสิงคโปร์แทน เนื่องจากค่าบริการของไทยปรับขึ้นสูงมาก ขณะที่ ประเทศอื่นไม่ได้มีการปรับเพิ่มค่าบริการมาเป็นเวลานาน

Comments

- เรามองว่าเป้าการเติบโตปี 2025 ของบริษัทดังกล่าว ยังมีความท้าทายมาก โดยเฉพาะจำนวนรอบเก็บไข่ที่บริษัทตั้งเป้าว่าจะเพิ่มขึ้นราว 5% เป็น 1,245 รอบ ซึ่งสูงกว่าที่เราคาดไว้ในประมาณการของเราที่ 1,213 รอบ เนื่องจากตลาด IVF ได้รับผลกระทบจากภาวะเศรษฐกิจที่ชะลอตัวทั้งในและต่างประเทศ กำลังซื้ออ่อนแอและประชาชนลดการใช้จ่ายสินค้าฟุ่มเฟือยมากขึ้น อัตราการเกิดของไทยและจีนต่ำมากในรอบหลายปี
- อย่างไรก็ตาม เรายังคงคาดการณ์กำไรสุทธิปี 2025-27 เติบโตเฉลี่ย 9% y-y CAGR และคงราคาเป้าหมาย 10.25 บาท Upside จำกัด รอบวิจัยบวกใหม่และความชัดเจนดีที่เป็นการทำ collaboration กับโรงพยาบาลเอกชน เพื่อให้ได้ลูกค้าเพิ่มขึ้น เรายังคงคำแนะนำ "ถือ"

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	831	863	902	944
Net profit	167	182	201	214
EPS (THB)	0.55	0.60	0.66	0.71
vs Consensus (%)	-	4.7	3.1	2.5
EBITDA	208	226	246	264
Recurring net profit	167	182	201	214
Core EPS (THB)	0.55	0.60	0.66	0.71
EPS growth (%)	(17.5)	8.7	10.2	6.9
Core P/E (x)	14.2	13.0	11.8	11.1
Dividend yield (%)	7.9	5.6	6.1	6.8
EV/EBITDA (x)	6.5	6.3	6.3	6.3
Price/book (x)	1.3	1.3	1.3	1.4
Net debt/Equity (%)	(57.5)	(52.2)	(46.9)	(41.1)
ROE (%)	9.8	10.1	11.1	12.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(10.9)	(16.6)	(65.0)
Relative to country (%)	(11.0)	(13.5)	(58.9)
Mkt cap (USD m)	73		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	26		
Major shareholder	Quangkananurug family (61%)		
12m high/low (THB)	23.10/7.70		
Issued shares (m)	303.95		

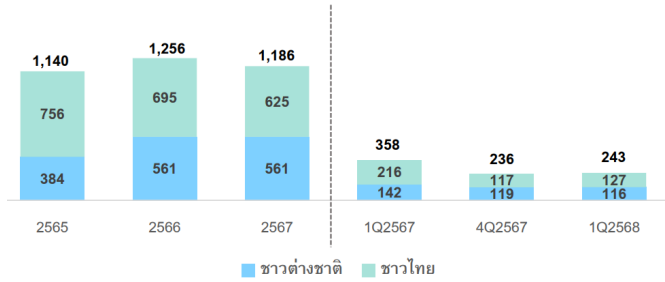
Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

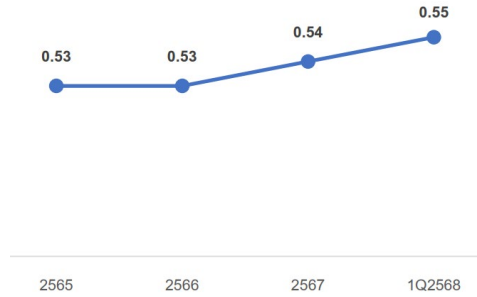
Fundamental Investment Analyst on Securities; License no. 018086
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Exhibit 1: จำนวนรอบของการเก็บไข่



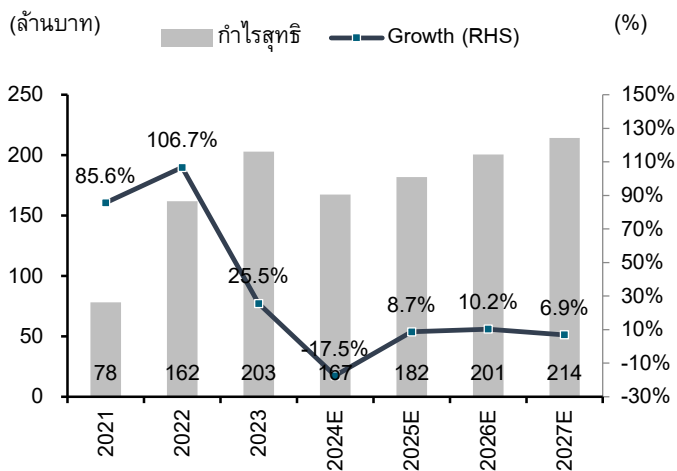
Source: SAFE

Exhibit 2: รายได้ต่อจำนวนของรอบการเก็บไข่



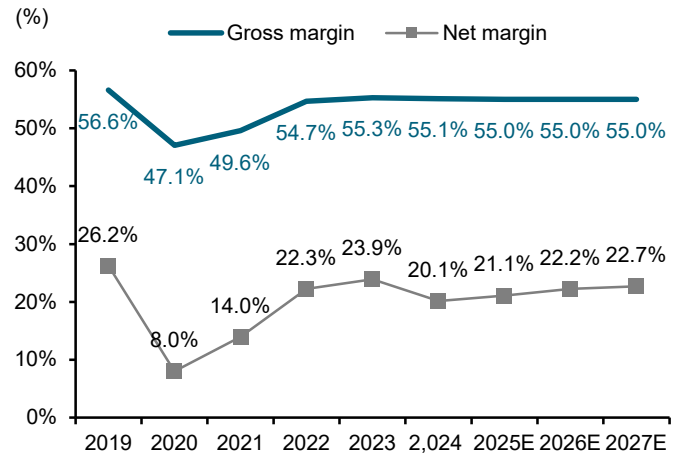
Source: SAFE

Exhibit 3: กำไรสุทธิและอัตราการเติบโต



Sources: SAFE, FSSIA estimate

Exhibit 4: อัตรากำไรขั้นต้นและอัตรากำไรสุทธิ



Sources: SAFE, FSSIA estimate

Financial Statements

Safe Fertility Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	849	831	863	902	944
Cost of goods sold	(380)	(373)	(388)	(406)	(425)
Gross profit	469	458	475	496	519
Other operating income	0	0	0	0	0
Operating costs	(226)	(252)	(250)	(253)	(259)
Operating EBITDA	302	208	226	246	264
Depreciation	(59)	(2)	(2)	(3)	(3)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	243	207	224	244	260
Net financing costs	(3)	(4)	(3)	(3)	(3)
Associates	0	0	0	0	0
Recurring non-operating income	10	14	14	19	20
Non-recurring items	0	0	0	0	0
Profit before tax	250	216	235	259	277
Tax	(47)	(49)	(53)	(59)	(63)
Profit after tax	203	167	182	201	214
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	203	167	182	201	214
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	203	167	182	201	214
Per share (THB)					
Recurring EPS *	0.67	0.55	0.60	0.66	0.71
Reported EPS	0.67	0.55	0.60	0.66	0.71
DPS	0.15	0.62	0.44	0.48	0.53
Diluted shares (used to calculate per share data)	304	304	304	304	304
Growth					
Revenue (%)	16.8	(2.1)	3.9	4.5	4.7
Operating EBITDA (%)	12.7	(31.1)	8.7	8.7	7.1
Operating EBIT (%)	19.4	(15.1)	8.6	8.5	6.9
Recurring EPS (%)	(7.1)	(17.5)	8.7	10.2	6.9
Reported EPS (%)	(7.1)	(17.5)	8.7	10.2	6.9
Operating performance					
Gross margin inc. depreciation (%)	55.3	55.1	55.0	55.0	55.0
Gross margin exc. depreciation (%)	62.2	55.4	55.2	55.3	55.3
Operating EBITDA margin (%)	35.6	25.1	26.2	27.3	27.9
Operating EBIT margin (%)	28.7	24.9	26.0	27.0	27.6
Net margin (%)	23.9	20.1	21.1	22.2	22.7
Effective tax rate (%)	18.9	22.6	22.6	22.6	22.6
Dividend payout on recurring profit (%)	22.4	112.6	73.6	72.6	74.9
Interest cover (X)	73.6	59.2	74.0	81.5	87.1
Inventory days	64.8	54.5	43.2	41.4	39.6
Debtor days	9.4	11.3	10.9	9.8	10.3
Creditor days	86.1	82.2	54.9	31.5	32.0
Operating ROIC (%)	56.8	32.3	24.8	23.8	23.3
ROIC (%)	42.0	25.8	21.4	21.1	20.8
ROE (%)	14.2	9.8	10.1	11.1	12.2
ROA (%)	12.4	8.7	9.2	10.1	11.0

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenue from ICSI treatment	667	642	655	675	697
Revenue from genetic testing services for embryos and fetuses	176	169	188	207	228
Revenue from dermatology services	6	20	20	20	20

Sources: Safe Fertility Group ; FSSIA estimates

Financial Statements

Safe Fertility Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	203	167	182	201	214
Depreciation	59	2	2	3	3
Associates & minorities	(2)	9	0	0	0
Other non-cash items	(1)	(2)	1	0	1
Change in working capital	4	(301)	(67)	(24)	(27)
Cash flow from operations	263	(124)	118	180	191
Capex - maintenance	(43)	(6)	(50)	(50)	(50)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(66)	15	(5)	(6)	(6)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(109)	9	(55)	(56)	(56)
Dividends paid	(46)	(188)	(134)	(146)	(160)
Equity finance	292	144	0	(97)	(96)
Debt finance	0	(12)	12	0	1
Other financing cash flows	-	-	-	-	-
Cash flow from financing	247	(57)	(122)	(243)	(255)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	12	0	0	0
Net other adjustments	0	12	0	0	0
Movement in cash	400	(160)	(59)	(118)	(120)
Free cash flow to firm (FCFF)	157.16	(111.58)	66.89	127.58	138.64
Free cash flow to equity (FCFE)	153.78	(115.26)	75.40	124.56	136.87

Per share (THB)

FCFF per share	0.52	(0.37)	0.22	0.42	0.46
FCFE per share	0.51	(0.38)	0.25	0.41	0.45
Recurring cash flow per share	0.85	0.58	0.61	0.67	0.72

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	151	144	194	244	294
Less: Accumulated depreciation	0	0	(2)	(5)	(8)
Tangible fixed assets (net)	151	144	192	239	286
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	1,251	1,091	1,033	915	795
A/C receivable	23	28	24	25	28
Inventories	65	46	46	46	46
Other current assets	232	537	558	583	610
Current assets	1,571	1,702	1,660	1,569	1,480
Other assets	171	161	167	175	183
Total assets	1,894	2,007	2,019	1,983	1,949
Common equity	1,654	1,777	1,825	1,783	1,741
Minorities etc.	4	13	13	13	13
Total shareholders' equity	1,658	1,790	1,838	1,796	1,754
Long term debt	73	61	73	73	74
Other long-term liabilities	38	43	44	46	49
Long-term liabilities	111	104	117	119	123
A/C payable	85	82	34	36	38
Short term debt	0	0	0	0	0
Other current liabilities	40	31	29	31	33
Current liabilities	125	113	63	66	71
Total liabilities and shareholders' equity	1,894	2,007	2,019	1,982	1,948
Net working capital	195	498	564	587	613
Invested capital	518	803	923	1,001	1,082

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

Per share (THB)

Book value per share	5.44	5.85	6.00	5.87	5.73
Tangible book value per share	5.44	5.85	6.00	5.87	5.73

Financial strength

Net debt/equity (%)	(71.1)	(57.5)	(52.2)	(46.9)	(41.1)
Net debt/total assets (%)	(62.2)	(51.3)	(47.5)	(42.5)	(37.0)
Current ratio (x)	12.6	15.1	26.2	23.7	20.8
CF interest cover (x)	45.6	(30.0)	24.4	39.7	43.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	11.7	14.2	13.0	11.8	11.1
Recurring P/E @ target price (x) *	15.3	18.6	17.1	15.5	14.5
Reported P/E (x)	11.7	14.2	13.0	11.8	11.1
Dividend yield (%)	1.9	7.9	5.6	6.1	6.8
Price/book (x)	1.4	1.3	1.3	1.3	1.4
Price/tangible book (x)	1.4	1.3	1.3	1.3	1.4
EV/EBITDA (x) **	4.0	6.5	6.3	6.3	6.3
EV/EBITDA @ target price (x) **	6.4	10.1	9.6	9.3	9.1
EV/invested capital (x)	2.3	1.7	1.5	1.5	1.5

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

Sources: Safe Fertility Group ; 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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CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
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

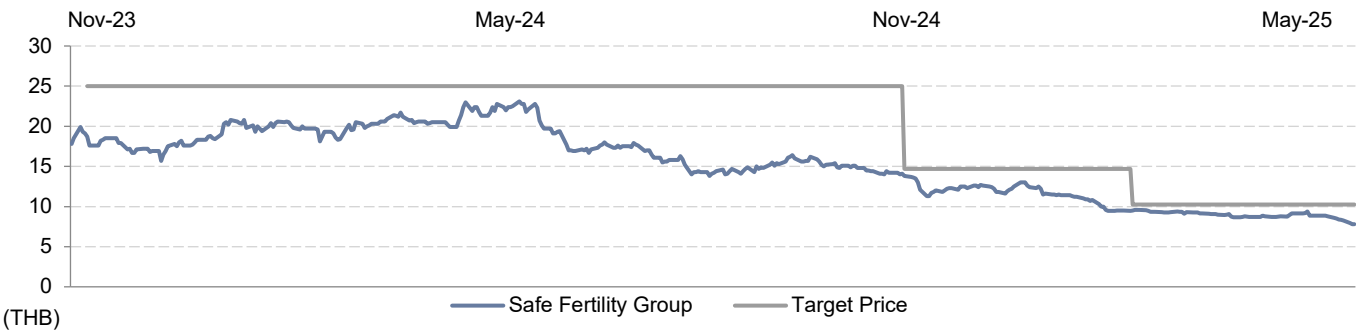
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

Safe Fertility Group (SAFE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Nov-2023	BUY	25.00	07-Nov-2024	HOLD	14.70	17-Feb-2025	HOLD	10.25

Songklod Wongchai started covering this stock from 08-Nov-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Safe Fertility Group	SAFE TB	THB 7.80	HOLD	ความเสี่ยงที่จะมีผลต่อประมาณการของเรา ได้แก่ เกิดเหตุฟ้องร้องหรือ ร้องเรียนหากวิธีการรักษาเกิดความผิดพลาด ลูกค้าน่าจะขาดใจลงจาก ผลกระทบของการเดินทาง หรือกรณีเกิดโรคระบาดใหม่ และต้นทุนค่ายาปรับตัวสูงขึ้นมากกว่าที่คาด

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 28-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.