

# PRIMA MARINE PRM TB

## THAILAND / TRANSPORT & LOGISTIC

**BUY**  
UNCHANGED

### แนวโน้มกำไรปกติ 2Q25 ฟิ้นแรง q-q

- คาดกำไรปกติฟิ้นแรง +25.5% q-q เพราะเรือกลับมาทำงานเต็มไตรมาส แต่กำไรสุทธิน่าจะลดลง q-q เพราะ FX loss
- ปรับลดกำไรปกติปี 2025-27 ลงจากเดิมที่ประเมินสูงไป ลำดับบริษัทซื้อหุ้นคืนแล้ว 43% ของทั้งโครงการ (76 ล้านหุ้น ราคาเฉลี่ย 6.27 บาท/หุ้น)
- ราคาเป้าหมายใหม่ 9.50 บาท ยังคงชอบความมั่นคงของรายได้และปันผลสูง

TARGET PRICE	THB9.50
CLOSE	THB6.35
UP/DOWNSIDE	+49.6%
PRIOR TP	THB10.50
CHANGE IN TP	-9.5%
TP vs CONSENSUS	+3.8%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	8,791	9,259	9,822	10,117
Net profit	2,120	2,508	2,384	2,463
EPS (THB)	0.85	1.00	0.95	0.99
vs Consensus (%)	-	5.8	(6.9)	(6.6)
EBITDA	4,195	4,437	4,814	4,891
Recurring net profit	2,098	2,344	2,384	2,463
Core EPS (THB)	0.84	0.94	0.95	0.99
Chg. In EPS est. (%)	-	(4.8)	(8.6)	(10.6)
EPS growth (%)	13.8	11.7	1.7	3.3
Core P/E (x)	7.6	6.8	6.7	6.4
Dividend yield (%)	7.6	7.8	8.0	8.2
EV/EBITDA (x)	5.3	4.9	4.5	4.3
Price/book (x)	1.4	1.2	1.1	1.1
Net debt/Equity (%)	49.7	38.3	36.2	29.2
ROE (%)	18.3	19.0	17.4	17.0

### คาดการณ์กำไรปกติฟิ้น +25.5% q-q เพราะเรือกลับมาทำงานเต็มไตรมาส

เราคาดการณ์กำไรปกติ 2Q25 ฟิ้นแรง +25.5% q-q เนื่องจากเรือ FSU ลำใหม่เริ่มเข้าทำงานตั้งแต่ต้นเดือน พ.ค. หลังจากที่ขายออกไป 1 ลำปลายเดือน มี.ค. เรือ FSO เข้าทำงานตั้งแต่ 26 ก.พ. เริ่มทำงานเต็มไตรมาสในไตรมาสนี้ นอกจากนี้ เรือ Crew boat 3 ลำที่ทยอยรับเข้ามาใน 1Q25 ทำงานเต็มไตรมาสนี้เช่นกัน รวมถึงเรือที่เข้าซ่อมบำรุงในไตรมาสก่อน กลับเข้ามาเต็มไตรมาส และการรับเรือ Crew boat อีก 1 ลำในเดือน มิ.ย. เราจึงคาดการณ์กำไรปกติ 2Q25 +9.0% q-q เป็น 2,255 ล้านบาท แต่ -5.5% y-y เพราะ 2Q24 เรือ FSU ทำงานเต็มทั้ง 5 ลำ แต่ใน 2Q25 มี 2 ลำที่ใช้งาน 2 ใน 3 ของความจุของเรือ

### แต่กำไรสุทธิลดลงเพราะ FX loss

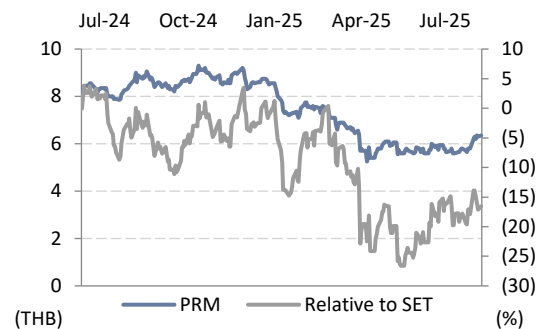
อย่างไรก็ตาม อัตรากำไรขั้นต้นคาดว่าจะดีขึ้นเป็น 35.6% จาก 32.8% ใน 1Q25 ตามจำนวนเรือและการใช้กำลังการผลิตที่สูงขึ้น รวมถึงราคาน้ำมันที่ปรับลง ส่งผลดีต่อธุรกิจขนส่งน้ำมันสำเร็จรูป (ธุรกิจ PCT) ชดเชยการท่องเที่ยวที่ชะลอได้ ขณะที่ค่าใช้จ่ายอื่นน่าจะยังควบคุมได้ดี ดอกเบี้ยจ่ายยังคงใกล้เคียงไตรมาสที่ผ่านมาเพราะไม่มีการชำระหนี้ก้อนใหญ่ มีนัยสำคัญ เราจึงคาดการณ์กำไรปกติฟิ้นตัวแรง q-q ดังกล่าว แต่คาดว่าไตรมาสหน้าจะมีผลขาดทุนจากอัตราแลกเปลี่ยนเงินบาทที่แข็งค่าถึง 4% q-q จึงคาดการณ์กำไรสุทธิจะ -38.3% q-q, -29.7% y-y เหลือ 451 ล้านบาท รวมถึงจ่ายเงินปันผล 0.25 บาท/หุ้นสำหรับ 1H25

### แนวโน้ม 2H25 ยังดีต่อเนื่องแต่ปรับกำไรลงจากเดิมที่ประเมินสูงไป

แนวโน้มกำไรปกติ 2H25 ดีขึ้นต่อเนื่องจากเรือ Crew boat 1 ลำที่รับเข้ามาในเดือน มิ.ย. ทำงานเต็มที่ไตรมาส อัตราการใช้กำลังการผลิตของเรือ FSU เชื่อว่าจะดีขึ้น ราคาน้ำมันโลกที่ปรับลงยังเป็นผลบวกต่อมาร์จิ้นของ FS และโอกาสที่บริษัทอาจซื้อเรือใหม่ 1 ลำสำหรับขนส่งปิโตรเคมี อย่างไรก็ตาม เราปรับลดประมาณการกำไรปกติปี 2025-27 ลง 11%/9%/11% โดยหลักจากการปรับลดรายได้ของเรือ FSU ที่เราประเมินไว้สูงเกินไป และปรับลดอัตรากำไรขั้นต้นของธุรกิจ COC เนื่องจากเรือ FSO หลายลำที่ถูกนำมาดัดแปลงเป็นเรือเปล่า (Bareboat) ให้เช่าระยะยาว

### ปรับราคาเป้าหมายลงเป็น 9.50 บาท แนะนำซื้อจาก Dividend yield ที่สูง

หลังปรับประมาณการ คาดกำไรปกติปี 2025 +3.9% y-y และจะเร่งตัวขึ้นในปี 2026 เป็น +9.4% y-y หลังจากเรือทุกลำทำงานเต็มปี และบริษัทมีแผนซื้อเรือใหม่ 6 ลำที่มีขนาดใหญ่กว่า มีประสิทธิภาพมากกว่า ทดแทนเรือเก่า 6 ลำที่จะปลดระวาง เราปรับลดราคาเป้าหมายลงเป็น 9.50 บาทจาก 10.50 บาทโดยปรับ Target P/E เล็กน้อยเป็น 10x ยังคงแนะนำซื้อจากรายได้ที่มีมั่นคง มีสัญญาเช่า และ Dividend yield สูง 7-8% ต่อปี



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.4	9.5	(24.0)
Relative to country (%)	(0.7)	2.8	(17.1)
Mkt cap (USD m)	442		
3m avg. daily turnover (USD m)	1.6		
Free float (%)	46		
Major shareholder	Nathalin Co. Ltd. (54%)		
12m high/low (THB)	9.30/5.10		
Issued shares (m)	2,500.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

เราคาดการณ์กำไรปี 2025 เพิ่มขึ้น +25.5% q-q เนื่องจากเรือที่ซ่อมบำรุงไตรมาสก่อน เริ่มเข้าทำงานเต็มไตรมาสในไตรมาสนี้ รวมถึงเรือ Crew boat ที่เข้ามาใหม่อีก 1 ลำในเดือน มิ.ย.

แนวโน้ม 2H25 ยังขยายตัวได้ดีกว่า 1H25 จากจำนวนเรือซ่อมบำรุงลดลง เรือทุกลำเข้าทำงานเต็มไตรมาส อาจรับเรือขนส่งปิโตรเคมีเพิ่ม 1 ลำในช่วงปลายปี กำไรปี 2025 อาจโตไม่มากนัก เพราะมีการซ่อมบำรุงเรือ เรือยังทำงานไม่เต็มตลอดปี เมื่อรวมกำไรจากการขายเรือ FSU 164 ลำในบาทใน 1Q25 คาดกำไรสุทธิปี 2025 +10.5% y-y

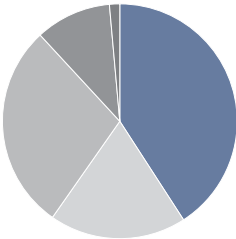
Company profile

บริษัทเริ่มก่อตั้งในปี 1987 ภายใต้ชื่อบริษัท นทลิน จำกัด เพื่อให้บริการขนส่งน้ำมันสำเร็จรูปให้แก่ ปตท. ด้วยเรือขนส่งน้ำมัน 2 ลำ ซึ่งเป็นจุดเริ่มต้นของธุรกิจเรือขนส่ง และขยายกิจการต่อเนื่อง ปัจจุบันมีกองเรือทั้งสิ้น 60 ลำ ณ สิ้น 1Q25 อายุเรือเฉลี่ย 15 ปี ระวางบรรทุกขนาดรวม 3,035,500 DWT มีธุรกิจ 5 ประเภท ได้แก่ เรือขนส่งน้ำมันสำเร็จรูปและเคมี (PCT) เรือขนส่งน้ำมันดิบ (COC) เรือกักเก็บน้ำมันกลางทะเล (FSU) เรือสนับสนุนงานสำรวจและผลิตปิโตรเลียมกลางทะเล (Offshore support - OSV) และธุรกิจบริหารจัดการเรือ (Ship agent - SAS)

[www.primamarine.co.th](http://www.primamarine.co.th)

Principal activities (revenue, 2024)

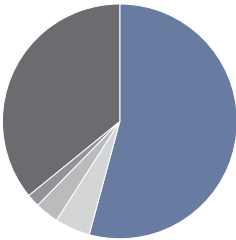
- Petroleum & chemical tanker (PCT) - 40.9 %
- Crude oil carrier (COC) - 18.9 %
- Floating storage unit (FSU) - 28.4 %
- Offshore support vessel (OSV) - 10.5 %
- Ship agent and shipping (SAS) - 1.4 %



Source: Prima Marine

Major shareholders

- Nathalin Co. Ltd. - 54.2 %
- Thai NVDR Co., Ltd. - 4.9 %
- Kimberly Asset Ltd. - 3.3 %
- Mr. Boonchai Kasamvilas - 1.8 %
- Others - 35.9 %



Source: Prima Marine

Catalysts

ปัจจัยหนุนการเติบโตได้แก่ 1) ความต้องการผลิตสำรวจ และขุดเจาะน้ำมันและปิโตรเคมีที่เพิ่มสูงขึ้น 2) การเดินทางมากขึ้น 3) สามารถจัดหาเรือที่เหมาะสมได้ตามความต้องการในราคาที่เหมาะสม

Risks to our call

Downside risks ต่อราคาเป้าหมายของเรา 1) บริษัทไม่สามารถจัดหาเรือได้ตามความต้องการของลูกค้า 2) การขาดแคลนคนประจำเรือ 3) ราคาน้ำมันดิบโลกปรับลดลงแรง ทำให้ลูกค้าไม่ต้องการเรือเพื่อกักเก็บน้ำมันและกระทบต้นทุนของเรือ FSU 4) การไม่ต่อสัญญาของลูกค้า 5) ภัยทางธรรมชาติ

Event calendar

Date	Event
August 2025	2Q25 earnings announcement

Key assumptions

	2024A (%)	2025E (%)	2026E (%)	2027E (%)
Revenue growth breakdown				
No. of ships	65	69	69	70
Petroleum& chemical tankers	7.6	4.9	5.1	4.0
Crude oil carrier (COC)	(12.2)	4.6	6.6	2.1
Floating storage unit (FSU)	13.2	(3.0)	7.1	2.1
Offshore support vessel (OSV)	65.1	27.6	7.0	3.0
Ship agent and shipping (SAS)	28.6	30.0	2.0	2.0
Blended gross margin	36.4	35.7	36.3	36.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change gross margin of PCT unit, we project PRM's 2025 core profit to change by 1.3%, all else being equal.
- For every 1% change gross margin of COC unit, we project PRM's 2025 core profit to change by 0.7%, all else being equal.
- For every 1% change in gross margin of FSU, we project PRM's 2025 core profit to change by 1.0%, all else being equal.
- For every 1% change in SG&A to sales, we project PRM's 2025 core profit to change by 3.3%, all else being equal.

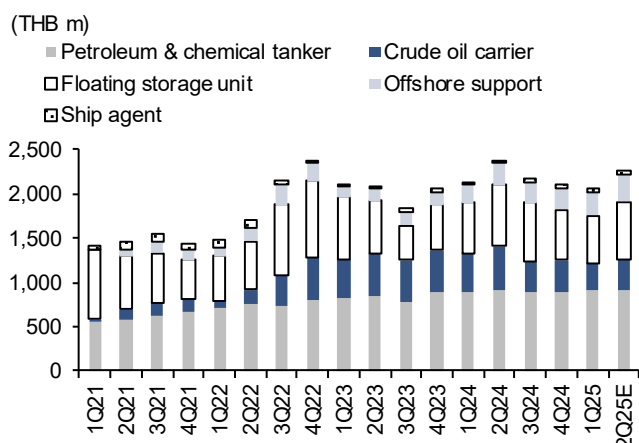
Source: FSSIA estimates

## Exhibit 1: PRM - 2Q25E earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	2,387	2,171	2,101	2,069	2,255	9.0	(5.5)	4,519	4,324	(4.3)	46.7
Cost of service	(1,458)	(1,382)	(1,387)	(1,390)	(1,452)	4.5	(0.4)	(2,819)	(2,843)	0.8	47.7
Gross profit	930	789	714	678	803	18.3	(13.6)	1,700	1,481	(12.8)	44.8
Operating costs	(156)	(136)	(180)	(144)	(148)	2.7	(5.5)	(293)	(291)	(0.6)	47.3
Operating profit	820	686	570	577	694	20.2	(15.4)	1,504	1,272	(15.5)	44.6
<b>EBITDA</b>	<b>1,183</b>	<b>1,041</b>	<b>930</b>	<b>969</b>	<b>1,094</b>	<b>12.9</b>	<b>(7.5)</b>	<b>2,219</b>	<b>2,064</b>	<b>(7.0)</b>	<b>46.5</b>
Other income	47	34	36	43	39	(8.7)	(16.8)	98	82	(16.2)	51.6
Interest expense	(86)	(80)	(79)	(88)	(87)	(1.0)	1.3	(166)	(176)	5.7	49.8
Profit before tax	739	602	498	495	613	23.9	(17.0)	1,352	1,108	(18.0)	44.0
Tax	(62)	(34)	(81)	(39)	(52)	31.2	(17.4)	(109)	(91)	(17.0)	42.9
Extra items	2	(74)	71	314	(72)	nm	nm	25	242	872.4	nm
Minority interests	(37)	(45)	(20)	(39)	(39)	(0.1)	5.1	(65)	(78)	20.6	59.9
<b>Reported net profit</b>	<b>642</b>	<b>450</b>	<b>468</b>	<b>730</b>	<b>451</b>	<b>(38.3)</b>	<b>(29.7)</b>	<b>1,203</b>	<b>1,181</b>	<b>(1.8)</b>	<b>50.4</b>
<b>Core profit</b>	<b>639</b>	<b>523</b>	<b>397</b>	<b>417</b>	<b>523</b>	<b>25.5</b>	<b>(18.2)</b>	<b>1,178</b>	<b>940</b>	<b>(20.2)</b>	<b>43.1</b>
Reported EPS (THB)	0.27	0.19	0.21	0.31	0.32	2.5	20.8	0.50	0.64	27.1	67.9
Core EPS (THB)	0.26	0.21	0.16	0.17	0.21	25.5	(18.3)	0.47	0.38	(20.3)	43.1
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	38.9	36.3	34.0	32.8	35.6	2.8	(3.3)	37.6	34.3	(3.4)	
EBIT margin	34.4	31.6	27.1	27.9	30.8	2.9	(3.6)	28.1	31.3	3.1	
EBITDA margin	49.6	48.0	44.3	46.9	48.5	1.7	(1.0)	49.1	45.7	(3.4)	
Net margin	26.9	20.7	22.3	35.3	20.0	(15.3)	(6.9)	26.6	26.1	(0.5)	
Core profit margin	26.8	24.1	18.9	20.1	23.2	3.0	(3.6)	26.1	20.8	(5.3)	
SG&A / Sales	6.5	6.3	8.6	6.9	6.6	(0.4)	0.0	6.5	6.4	(0.0)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Petroleum and chemical tankers (PCT)	905	896	895	912	915	0.4	1.1	1,801	1,827	1.4	
Crude oil carrier (COC) (VLCC+Aframax)	512	352	355	315	353	12.1	(31.0)	951	668	(29.8)	
Floating storage unit (FSU)	691	659	577	529	646	22.1	(6.5)	1,260	1,175	(6.8)	
Offshore support vessel (OSV)	252	235	229	275	297	8.0	17.9	455	572	25.7	
Ship agent and shipping (SAS)	28	29	45	38	44	15.5	55.5	51	82	61.3	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Petroleum and chemical tankers (PCT)	22.7	23.0	21.1	22.6	22.9	0.3	0.2	22.2	22.7	0.5	
Crude oil carrier (COC) (VLCC+Aframax)	39.6	27.0	31.1	25.7	27.0	1.3	(12.6)	41.3	26.4	(14.9)	
Floating storage unit (FSU)	57.6	60.1	56.4	55.3	57.6	2.3	(0.0)	55.4	56.6	1.2	
Offshore support vessel (OSV)	47.2	37.3	32.8	31.3	37.3	6.0	(9.9)	44.3	34.4	(9.9)	
Ship agent and shipping (SAS)	16.6	16.1	31.6	34.9	35.0	0.1	18.4	14.1	35.0	20.8	

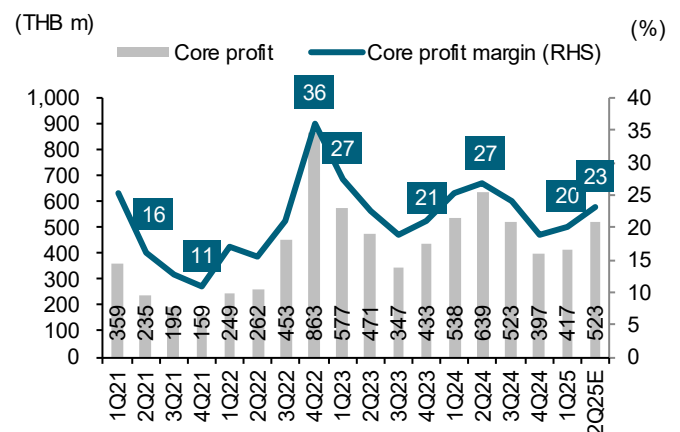
Sources: PRM, FSSIA estimates

## Exhibit 2: Revenue structure



Sources: PRM, FSSIA estimates

## Exhibit 3: Core profit and core profit margin



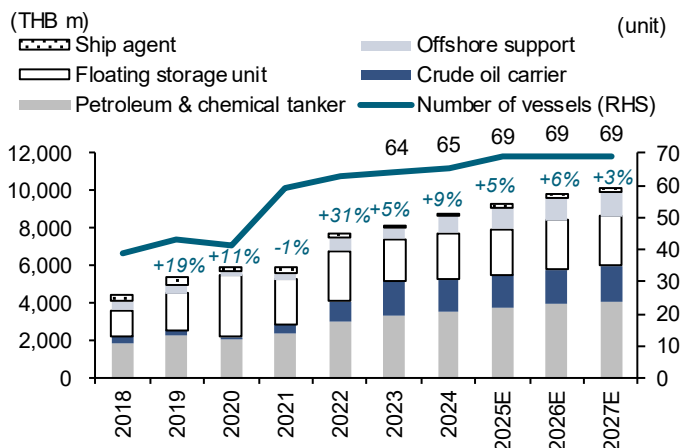
Sources: PRM, FSSIA estimates

## Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
No. of ship	69	69	70	69	69	70	0.0	0.0	0.0
Total operating revenue	9,259	9,822	10,117	9,773	10,213	10,672	(5.3)	(3.8)	(5.2)
Blended gross margin (%)	35.7	36.3	36.2	38.1	38.1	38.0	(2.4)	(1.8)	(1.8)
1. Petroleum and chemical tankers(PCT)	3,768	3,959	4,119	3,806	3,998	4,200	(1.0)	(1.0)	(1.9)
Gross margin (%)	23.6	23.7	23.7	22.8	23.0	23.0	0.8	0.6	0.6
2. Crude oil carrier (COC)	1,735	1,850	1,889	1,891	2,016	2,099	(8.2)	(8.2)	(10.0)
Gross margin (%)	27.6	27.7	27.7	37.4	37.8	37.8	(9.8)	(10.1)	(10.1)
3. Floating storage unit (FSU)	2,422	2,593	2,648	2,871	2,928	3,016	(15.6)	(11.4)	(12.2)
Gross margin (%)	58.3	58.5	58.5	57.8	57.8	57.8	0.5	0.7	0.7
4. Offshore support vessel (OSV)	1,173	1,255	1,293	1,093	1,169	1,251	7.3	7.3	3.3
Gross margin (%)	40.0	43.0	43.0	43.0	43.0	43.0	(3.0)	0.0	0.0
5. Ship agent and shipping (SAS)	161.7	165.0	168.3	113.0	101.3	105.3	43.1	62.9	59.7
Gross margin (%)	35.3	35.3	35.3	15.5	16.0	16.0	19.8	19.3	19.3
SG&A to sales (%)	6.7	6.6	6.6	6.7	6.6	6.6	(0.0)	(0.0)	0.1
Core profit	2,180	2,384	2,463	2,461	2,606	2,754	(11.4)	(8.6)	(10.6)

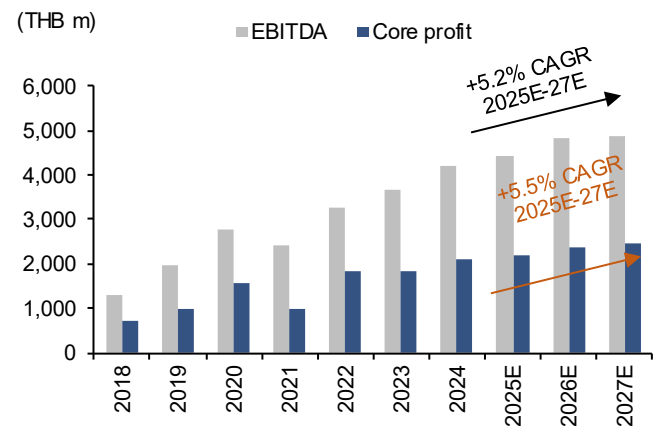
Source: FSSIA estimates

## Exhibit 5: Revenue structure



Sources: PRM, FSSIA estimates

## Exhibit 6: EBITDA and core profit



Sources: PRM, FSSIA estimates

## Financial Statements

### Prima Marine

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	8,087	8,791	9,259	9,822	10,117
Cost of goods sold	(5,251)	(5,588)	(5,953)	(6,259)	(6,455)
<b>Gross profit</b>	<b>2,836</b>	<b>3,202</b>	<b>3,306</b>	<b>3,564</b>	<b>3,662</b>
Other operating income	140	167	158	162	162
Operating costs	(586)	(609)	(616)	(644)	(670)
<b>Operating EBITDA</b>	<b>3,690</b>	<b>4,195</b>	<b>4,437</b>	<b>4,814</b>	<b>4,891</b>
Depreciation	(1,300)	(1,435)	(1,588)	(1,733)	(1,737)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>2,390</b>	<b>2,760</b>	<b>2,849</b>	<b>3,082</b>	<b>3,154</b>
Net financing costs	(305)	(325)	(189)	(368)	(358)
Associates	26	16	26	28	28
Recurring non-operating income	26	16	26	28	28
Non-recurring items	344	22	164	0	0
<b>Profit before tax</b>	<b>2,455</b>	<b>2,473</b>	<b>2,850</b>	<b>2,741</b>	<b>2,824</b>
Tax	(241)	(224)	(212)	(230)	(237)
<b>Profit after tax</b>	<b>2,214</b>	<b>2,249</b>	<b>2,638</b>	<b>2,511</b>	<b>2,586</b>
Minority interests	(89)	(129)	(130)	(128)	(124)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>2,125</b>	<b>2,120</b>	<b>2,508</b>	<b>2,384</b>	<b>2,463</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(282)</b>	<b>(22)</b>	<b>(164)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,844</b>	<b>2,098</b>	<b>2,344</b>	<b>2,384</b>	<b>2,463</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.74	0.84	0.94	0.95	0.99
Reported EPS	0.85	0.85	1.00	0.95	0.99
DPS	0.36	0.48	0.50	0.51	0.52
Diluted shares (used to calculate per share data)	2,500	2,500	2,500	2,500	2,500
<b>Growth</b>					
Revenue (%)	4.8	8.7	5.3	6.1	3.0
Operating EBITDA (%)	12.4	13.7	5.8	8.5	1.6
Operating EBIT (%)	15.6	15.5	3.2	8.2	2.3
Recurring EPS (%)	(16.8)	13.8	11.7	1.7	3.3
Reported EPS (%)	(4.0)	(0.2)	18.3	(5.0)	3.3
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	35.1	36.4	35.7	36.3	36.2
Gross margin exc. depreciation (%)	51.1	52.8	52.9	53.9	53.4
Operating EBITDA margin (%)	45.6	47.7	47.9	49.0	48.3
Operating EBIT margin (%)	29.6	31.4	30.8	31.4	31.2
Net margin (%)	22.8	23.9	25.3	24.3	24.3
Effective tax rate (%)	7.3	9.1	7.4	8.4	8.4
Dividend payout on recurring profit (%)	48.8	57.2	53.0	53.0	53.0
Interest cover (X)	7.9	8.5	15.2	8.5	8.9
Inventory days	18.2	21.5	21.1	18.8	18.9
Debtor days	38.4	48.3	54.4	54.1	56.2
Creditor days	93.0	113.4	131.0	132.7	126.4
Operating ROIC (%)	22.7	22.8	20.3	20.2	20.3
ROIC (%)	13.8	15.0	14.2	14.5	14.6
ROE (%)	16.7	18.3	19.0	17.4	17.0
ROA (%)	10.7	11.5	10.9	10.9	10.9

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Petroleum & chemical tanker (PCT)	3,339	3,592	3,768	3,959	4,119
Crude oil carrier (COC)	1,889	1,659	1,735	1,850	1,889
Floating storage unit (FSU)	2,205	2,497	2,422	2,593	2,648
Offshore support vessel (OSV)	557	919	1,173	1,255	1,293

Sources: Prima Marine; FSSIA estimates

## Financial Statements

### Prima Marine

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,844	2,098	2,344	2,384	2,463
Depreciation	1,300	1,435	1,588	1,733	1,737
Associates & minorities	(26)	(16)	(26)	(28)	(28)
Other non-cash items	72	(57)	33	35	35
Change in working capital	(15)	721	55	(151)	(135)
<b>Cash flow from operations</b>	<b>3,174</b>	<b>4,181</b>	<b>3,994</b>	<b>3,972</b>	<b>4,072</b>
Capex - maintenance	0	0	0	0	0
Capex - new investment	(531)	(3,360)	(3,195)	(2,306)	(1,583)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(531)</b>	<b>(3,360)</b>	<b>(3,195)</b>	<b>(2,306)</b>	<b>(1,583)</b>
Dividends paid	(945)	(1,304)	(320)	(1,663)	(1,705)
Equity finance	0	(1,214)	0	0	0
Debt finance	(1,238)	1,843	277	184	(360)
Other financing cash flows	(314)	(159)	46	14	12
<b>Cash flow from financing</b>	<b>(2,498)</b>	<b>(834)</b>	<b>3</b>	<b>(1,465)</b>	<b>(2,053)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	53	0	0	0	0
<b>Net other adjustments</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>198</b>	<b>(13)</b>	<b>802</b>	<b>201</b>	<b>435</b>
Free cash flow to firm (FCFF)	2,963.35	1,146.36	1,151.52	2,033.41	2,846.94
Free cash flow to equity (FCFE)	1,143.14	2,505.27	1,122.01	1,864.48	2,140.47
<b>Per share (THB)</b>					
FCFF per share	1.19	0.46	0.46	0.81	1.14
FCFE per share	0.46	1.00	0.45	0.75	0.86
Recurring cash flow per share	1.28	1.38	1.58	1.65	1.68
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	13,869	13,870	16,204	17,680	17,906
Less: Accumulated depreciation	(4,043)	(1,689)	(2,465)	(3,397)	(3,834)
<b>Tangible fixed assets (net)</b>	<b>9,826</b>	<b>12,181</b>	<b>13,739</b>	<b>14,283</b>	<b>14,072</b>
<b>Intangible fixed assets (net)</b>	<b>5,614</b>	<b>5,230</b>	<b>5,301</b>	<b>5,301</b>	<b>5,301</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	179	204	224	244	264
Cash & equivalents	3,606	3,593	4,396	4,597	5,032
A/C receivable	967	1,358	1,403	1,511	1,606
Inventories	216	274	231	236	253
Other current assets	113	81	129	137	156
<b>Current assets</b>	<b>4,902</b>	<b>5,307</b>	<b>6,159</b>	<b>6,481</b>	<b>7,047</b>
Other assets	196	126	148	151	181
<b>Total assets</b>	<b>20,716</b>	<b>23,048</b>	<b>25,572</b>	<b>26,460</b>	<b>26,866</b>
Common equity	11,621	11,314	13,357	14,077	14,835
Minorities etc.	418	418	460	469	478
<b>Total shareholders' equity</b>	<b>12,039</b>	<b>11,732</b>	<b>13,817</b>	<b>14,546</b>	<b>15,313</b>
Long term debt	5,619	6,991	7,040	7,155	7,047
Other long-term liabilities	165	151	174	181	184
<b>Long-term liabilities</b>	<b>5,785</b>	<b>7,142</b>	<b>7,215</b>	<b>7,336</b>	<b>7,232</b>
A/C payable	1,099	1,480	1,653	1,637	1,632
Short term debt	1,638	2,432	2,641	2,709	2,457
Other current liabilities	155	261	245	231	233
<b>Current liabilities</b>	<b>2,893</b>	<b>4,174</b>	<b>4,540</b>	<b>4,577</b>	<b>4,321</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,716</b>	<b>23,048</b>	<b>25,572</b>	<b>26,460</b>	<b>26,866</b>
Net working capital	41	(28)	(135)	16	151
Invested capital	15,856	17,712	19,277	19,995	19,969
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	4.65	4.53	5.34	5.63	5.93
Tangible book value per share	2.40	2.43	3.22	3.51	3.81
<b>Financial strength</b>					
Net debt/equity (%)	30.3	49.7	38.3	36.2	29.2
Net debt/total assets (%)	17.6	25.3	20.7	19.9	16.6
Current ratio (x)	1.7	1.3	1.4	1.4	1.6
CF interest cover (x)	6.5	19.0	23.9	12.3	11.4
Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>8.6</b>	<b>7.6</b>	<b>6.8</b>	<b>6.7</b>	<b>6.4</b>
<b>Recurring P/E @ target price (x) *</b>	<b>12.9</b>	<b>11.3</b>	<b>10.1</b>	<b>10.0</b>	<b>9.6</b>
Reported P/E (x)	7.5	7.5	6.3	6.7	6.4
Dividend yield (%)	5.7	7.6	7.8	8.0	8.2
Price/book (x)	1.4	1.4	1.2	1.1	1.1
Price/tangible book (x)	2.6	2.6	2.0	1.8	1.7
EV/EBITDA (x) **	5.4	5.3	4.9	4.5	4.3
EV/EBITDA @ target price (x) **	7.5	7.2	6.6	6.1	5.9
EV/invested capital (x)	1.3	1.2	1.1	1.1	1.0
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: Prima Marine; FSSIA estimates

# Prima Marine PCL (PRM TB)

## FSSIA ESG rating


**41.10 /100**

### Exhibit 7: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	<b>Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.</b>
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

### Exhibit 8: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
PRM	41.10	--	--	--	5.00	5.00	Certified	Medium	48.87	--	--	28.02	--	3.49	40.59
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
SJWD	42.41	--	Y	Y	5.00	5.00	--	--	56.00	--	--	42.01	--	3.44	41.46
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

### Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>2.88</b>	<b>3.49</b>
BESG environmental pillar score	—	—	1.12	2.08
BESG social pillar score	—	—	4.31	4.80
BESG governance pillar score	—	—	4.40	4.35
<b>ESG disclosure score</b>	<b>33.61</b>	<b>39.57</b>	<b>40.36</b>	<b>40.59</b>
Environmental disclosure score	3.26	8.70	8.70	13.56
Social disclosure score	16.29	22.49	24.85	20.68
Governance disclosure score	81.10	87.36	87.36	87.36
<b>Environmental</b>				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	162
GHG scope 2 location-based	—	—	—	—
GHG Scope 3	—	—	—	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	1
Renewable energy use	—	—	—	—
Electricity used	—	0	0	0
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation



**Exhibit 10: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	—	—
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	No
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	2	1	2
<b>Social</b>				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	—	—	—	—
Pct disabled in workforce	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	757	676	721	1,344
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	39,970	24,295	36,915	54,513
Social supply chain management	No	No	No	No
<b>Governance</b>				
<b>Board size</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>No. of independent directors (ID)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of women on board	1	1	1	1
No. of non-executive directors on board	7	7	7	7
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	15	12	16
Board meeting attendance pct	98	99	100	100
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	38	39	40	41
Age of the oldest director	69	70	71	72
<b>No. of executives / company managers</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>
No. of female executives	2	2	2	2
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	9	6	6	7
Audit meeting attendance %	100	100	100	100
<b>Size of compensation committee</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	4	6	4	6
Compensation meeting attendance %	100	100	100	100
<b>Size of nomination committee</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
No. of nomination committee meetings	4	6	4	6
Nomination meeting attendance %	100	100	100	100
<b>Sustainability governance</b>				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation



## 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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+										
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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

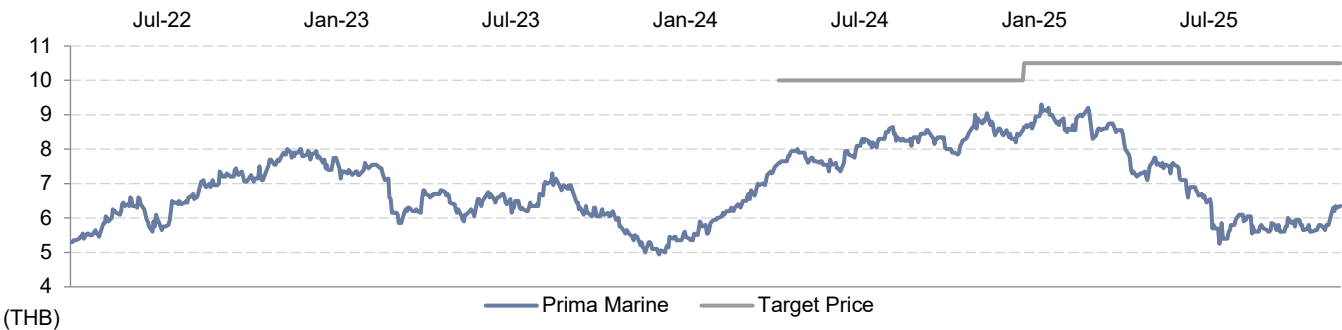
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

Prima Marine (PRM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Mar-2024	BUY	10.00	21-Oct-2024	BUY	10.50	-	-	-

Jitra Amornthum started covering this stock from 22-Mar-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Prima Marine	PRM TB	THB 6.35	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) บริษัทไม่สามารถจัดหาเรือได้ตามความต้องการของลูกค้า 2) การขาดแคลนคนประจำเรือ 3)ราคาน้ำมันดิบโลกปรับลงรุนแรง ทำให้ลูกค้าไม่ต้องการเรือเพื่อเก็บน้ำมันและกระทบต้นทุนของเรือ FSU 4) การไม่ต่อสัญญาของลูกค้า 5) ภัยทางธรรมชาติ

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 21-Jul-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.