

Thailand Property

Condos rebound on strong launch success

- ตลาดคอนโดเริ่มเห็นสัญญาณฟื้นตัวในเดือนส.ค. โดยโครงการใหม่ของ SPALI Sold out รวมถึง AP, SIRI มี take-up rate ดีกว่าค่าที่ 57% และ 40% ตามลำดับ
- แม้คอนโดบางโครงการที่ทำเลและราคาที่สูงจะมี Demand แข็งแกร่ง แต่ตลาดอสังหาริมทรัพย์ยังคงติดตันด้านเศรษฐกิจ
- แม้แนวโน้มกำไรกลุ่มฯ 2H25 คาดฟื้นตัว h-h แต่ภาพรวมยังขาดปัจจัยบวกใหม่เข้ามาหนุน

คอนโดเปิดตัวใหม่เดือนส.ค. ได้รับผลตอบรับดี โดยเฉพาะ SPALI ที่ Sold out

ตลาดคอนโดเริ่มเห็นการฟื้นตัวในเดือนส.ค. หลังหดตัวแรงจากแผ่นดินไหวใน 2Q25 โดยจำนวนลูกค้าเข้าชมโครงการกลับมาใกล้ระดับปกติ และโครงการใหม่ส่วนใหญ่ได้รับการตอบรับที่ดีในเดือนส.ค. จากผู้ประกอบการ 4 ราย (AP, SC, SIRI และ SPALI) เปิดโครงการใหม่ ซึ่งมีกำหนดเริ่มโอนในปี 2027–28 โดย SPALI ประสบความสำเร็จโดดเด่นจากโครงการ Supalai Elite Sukhumvit 39 มูลค่า 2.1 พันล้านบาท สามารถปิดการขายได้ภายใน 1 เดือน ด้วยจุดแข็งด้านราคาขายเฉลี่ย 120,000 บาท/ตร.ม. ในทำเลสุขุมวิท และขนาดห้องใหญ่ (2–3 ห้องนอน)

คอนโดใหม่ของ AP และ SIRI ทำยอดขายดีกว่าเป้า

โครงการคอนโดใหม่ของ AP และ SIRI ได้รับการตอบรับดีกว่าค่า โดย AP เปิดโครงการ Life Udomsuk Station มูลค่า 4.6 พันล้านบาท มี Take-up rate 57% เทียบกับเป้า 35–40% จากจุดแข็งด้านทำเลใกล้ BTS และราคาขายเฉลี่ย 132,000 บาท/ตร.ม. ส่วน SIRI เปิดโครงการ Valles Haus มูลค่า 2.8 พันล้านบาท ในทำเล T77 Community มี Take-up rate 40% เทียบกับเป้า 20–30% ขณะที่ SC เปิดโครงการ COBE Ladprao–Sutthisan มูลค่า 2 พันล้านบาทในปลายเดือนส.ค. โดยมี Take-up rate 17% เทียบกับเป้าที่บริษัทตั้งไว้สิ้นปีนี้ที่ 30–40%

ผลตอบรับเชิงบวกเฉพาะบางโครงการ แต่ภาพรวมตลาดยังซบเซา

ความต้องการเชิงบวกในบางโครงการสะท้อนถึงความต้องการที่แข็งแกร่งในโครงการที่ทำเลและราคาส่งเสริมใจ อีกทั้งยังจูงใจนักลงทุนต่างชาติ สะท้อนสัดส่วนยอดขายจากต่างชาติอยู่ที่ 25%, 27% และ 40% ของยอดขายคอนโดใหม่ของ SPALI, AP และ SIRI ตามลำดับ อย่างไรก็ตาม เราประเมินว่าประเด็นดังกล่าวยังไม่สะท้อนถึงการฟื้นตัวของภาพรวม เนื่องจากตลาดอสังหาริมทรัพย์ยังคงติดตันจากเศรษฐกิจชะลอตัว กำลังซื้ออ่อนแอ และความไม่แน่นอนทางการเมือง โดยความต้องการในแนวราบคาดว่าจะยังคงซบเซา ส่วนคอนโดฟื้นตัวจากฐานต่ำ ขณะที่ตลาดขายหลักเกิดจากกลุ่มลูกค้าระดับ mid-end ส่วน high-end ยังชะลอการตัดสินใจซื้อ และ low-end ถูกจำกัดจากอัตราดอกเบี้ยสูง เรามองว่าผู้ประกอบการส่วนใหญ่มีแนวโน้มเลื่อนการเปิดโครงการใหม่ออกไปและหันมาโฟกัสการระบายสต็อกแทน โดยแผนเปิดโครงการใหม่ปี 2025 มูลค่า 2.9 แสนล้านบาท คาดว่ามี downside risk ราว 15–20% ซึ่งอาจส่งผลให้ยอดขาย Presales และยอดโอนต่ำกว่าเป้าเช่นกัน

แนวโน้ม 2H25 ฟื้นตัวจาก 1H25 แต่ยังขาดปัจจัยบวก

เราประเมินว่ายอดขาย Presales และยอดโอนใน 3Q25 จะฟื้นตัว q-q จากฐานต่ำของ 2Q25 และหนุนด้วยแผนเปิดโครงการใหม่มากขึ้นเป็นมูลค่า 6.85 หมื่นล้านบาท (+89% q-q, +19% y-y) แต่คาดว่าจะหดตัว y-y ขณะที่อัตรากำไรขั้นต้นคาดว่าจะทรงตัวหรือดีขึ้นเล็กน้อย q-q โดยยังเห็นการทำโปรโมชันราคาในบางโครงการ แม้ผลประกอบการของกลุ่มฯ 2H25 คาดดีขึ้น h-h แต่เรายังเห็นว่า Underweight เนื่องจากยังไม่เห็นสัญญาณฟื้นตัวที่ชัดเจนของ Demand ในตลาดอสังหาริมทรัพย์ โดยยังเลือก AP (ซื้อ; ราคาเป้าหมาย 9 บาท) เป็นหุ้นเด่นจากแนวโน้มกำไร 2H25 ที่แข็งแกร่ง



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Exhibit 1: New condo launches in Aug 2025

Developer	Project	Type	Location	Project value (THB m)	Unit	Take-up rate (%)	Start Transfer
AP	Life Udomsuk Station	High-rise building	Near BTS Udomsuk	4,600	1,004	57	2H28
SC	COBE Ladprao - Sutthisan	Low-rise building	Near MRT Chok Chai 4	2,000	690	17	1Q27
SIRI	Valles Haus	Low-rise building	Near BTS Onnut	2,800	408	40	1H27
SPALI	Supalai Elite Sukhumvit 39	High-rise building	Soi Sukhumvit 39	2,140	192	100	2H28
Total				11,540	2,294		

Source: FSSIA's compilation

Exhibit 2: AP - Life Udomsuk Station



Source: AP

Exhibit 3: SC - COBE Ladprao - Sutthisan



Source: SC

Exhibit 4: SIRI - Valles Haus



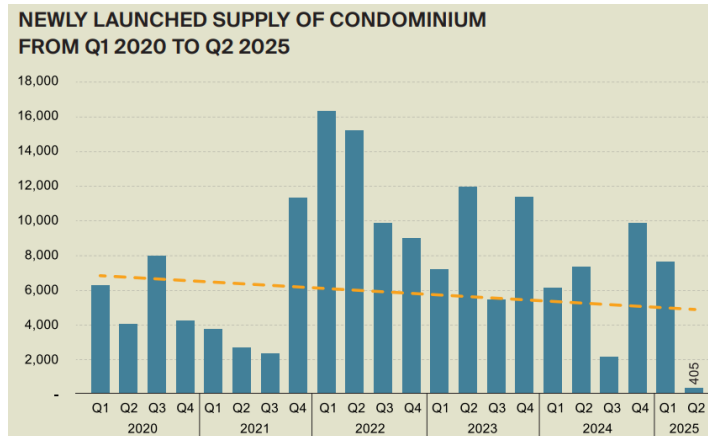
Source: SIRI

Exhibit 5: SPALI - Supalai Elite Sukhumvit 39



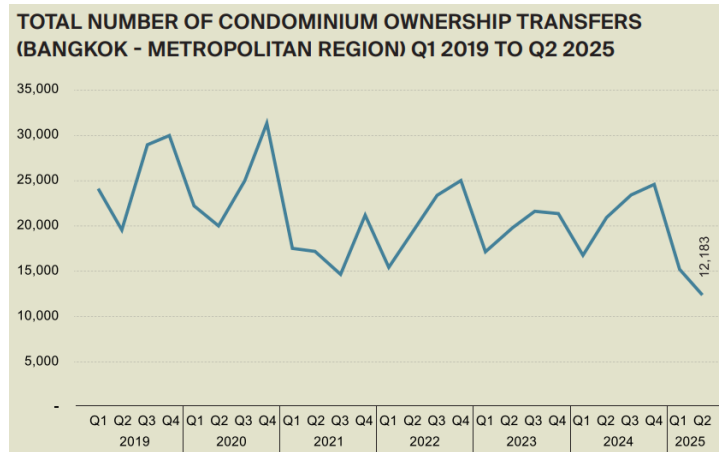
Source: SPALI

Exhibit 6: The number of new condo launches in 2Q25 reached the lowest level in 15 years



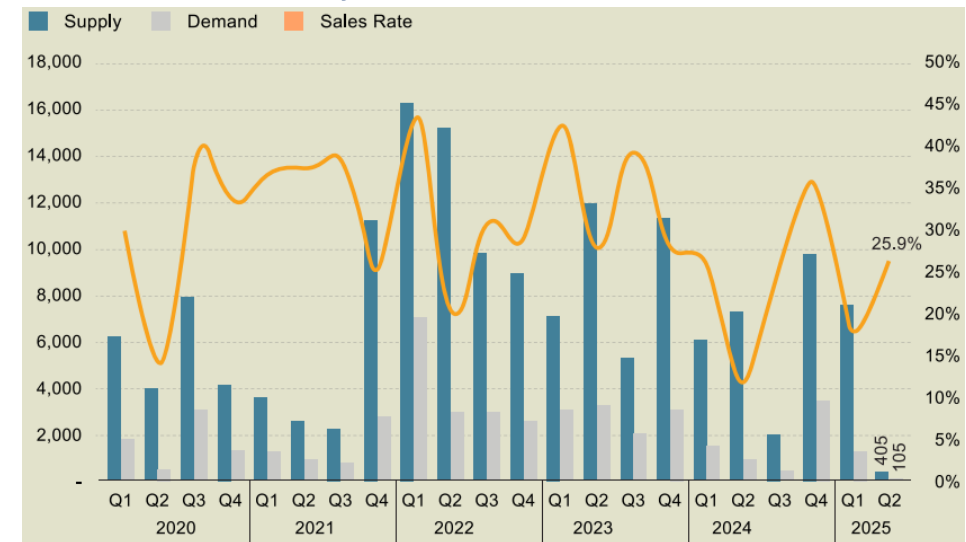
Source: Knight Frank Thailand Research

Exhibit 7: Condo ownership transfers in 2Q25 dropped to the lowest level in more than six years



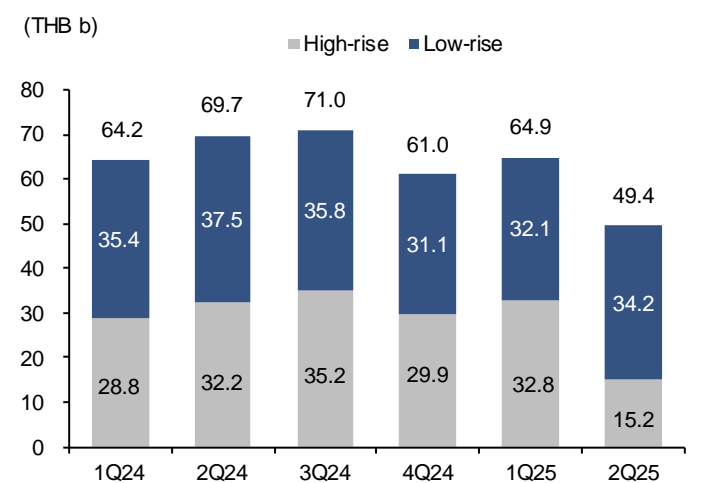
Source: Knight Frank Thailand Research

Exhibit 8: New launch supply, demand, and sale rate of condos from 1Q20 to 2Q25



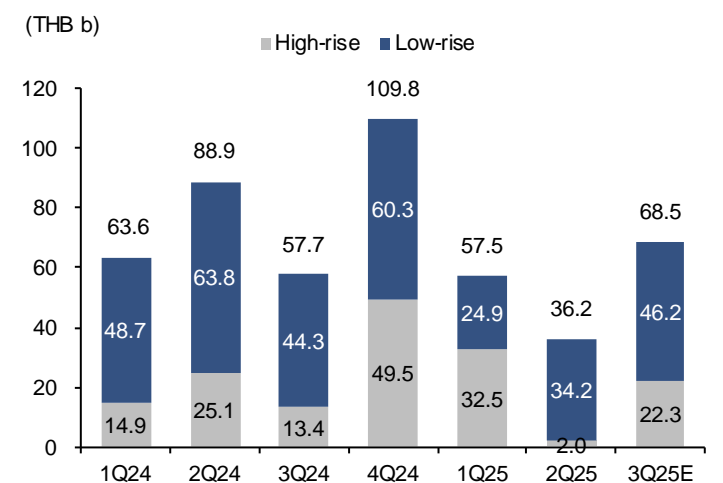
Source: Knight Frank Thailand Research

Exhibit 9: Sector quarterly presales



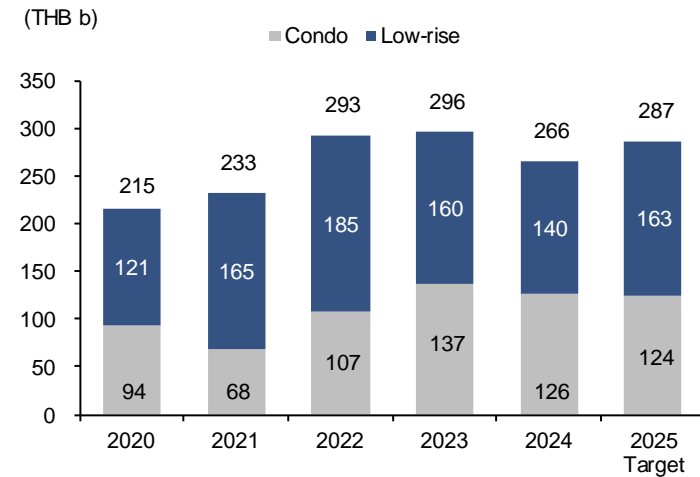
Source: FSSIA's compilation

Exhibit 10: Sector quarterly new launch plan



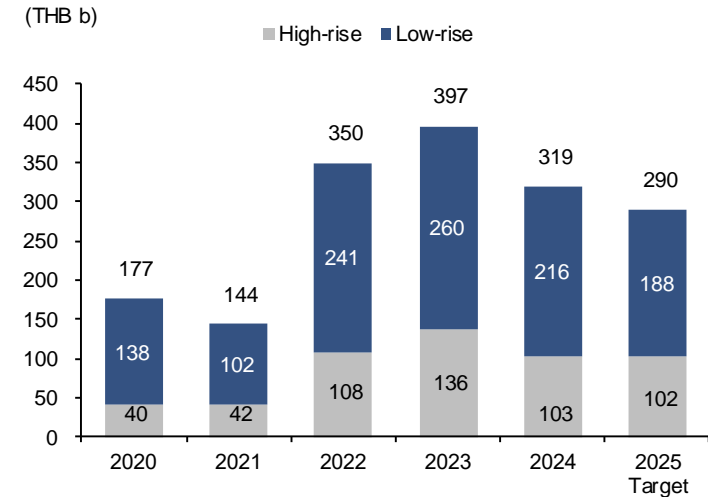
Source: FSSIA's compilation

Exhibit 11: Sector yearly presales



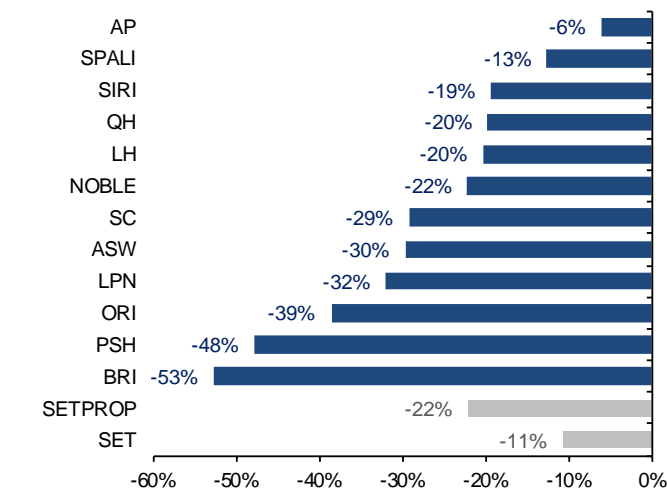
Source: FSSIA's compilation

Exhibit 12: Sector yearly new launch plan



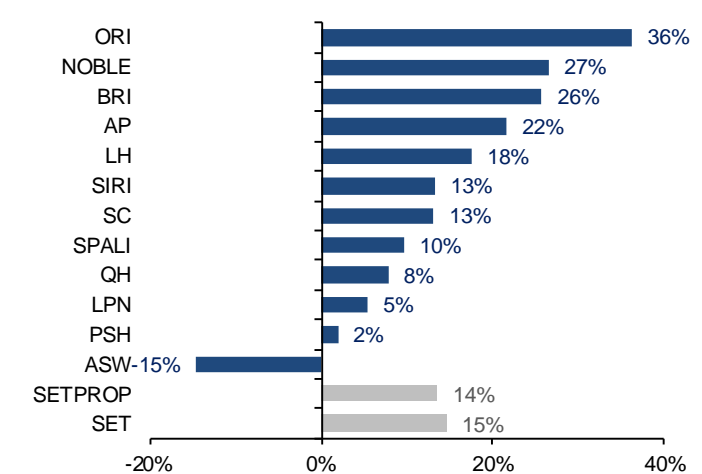
Source: FSSIA's compilation

Exhibit 13: 2025 YTD sector performances



Source: SETSMART

Exhibit 14: 2M sector performances



Source: SETSMART

Exhibit 15: Peer comparisons as of 2 Sep 2025

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE
			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	5Y-avg
Thailand													
AP Thailand	AP TB	BUY	(5.8)	8.7	5.1	4.7	7.2	7.9	10.5	10.6	0.5	0.5	5.5
Assetwise	ASW TB	HOLD	(39.5)	85.2	5.9	3.2	6.7	12.5	10.4	17.7	0.6	0.5	7.3
Britania	BRI TB	U.R.	12.7	5.3	3.1	3.0	19.7	20.4	7.8	7.7	0.2	0.2	9.0
Noble Development	NOBLE TB	REDUCE	11.7	(10.4)	3.8	4.2	15.8	14.2	11.1	9.5	0.4	0.4	10.8
Origin Property	ORI TB	U.R.	35.7	11.5	4.5	4.0	13.3	13.6	5.9	6.2	0.3	0.2	10.8
SC Asset Corp	SC TB	HOLD	11.1	32.3	5.4	4.1	7.4	9.7	5.8	7.4	0.3	0.3	7.0
Sansiri	SIRI TB	HOLD	(13.5)	11.4	6.0	5.4	8.4	9.3	8.6	9.1	0.5	0.5	5.8
Supalai	SPALI TB	REDUCE	(30.5)	18.1	7.2	6.1	6.3	7.2	7.9	8.9	0.6	0.5	6.4
Land & Houses	LH TB	n/a	8.2	9.6	11.8	10.7	6.4	6.8	8.2	8.8	0.9	0.9	13.3
LPN Development	LPN TB	n/a	31.3	15.1	14.6	14.3	3.9	4.4	1.2	1.4	0.2	0.2	18.5
Pruksa Holding	PSH TB	n/a	204.6	28.4	13.6	11.3	5.7	7.4	1.5	2.0	0.2	0.2	16.4
Quality Houses	QH TB	n/a	(17.3)	10.6	7.8	6.9	7.3	8.1	6.1	6.6	0.5	0.5	10.9
Average			(8.9)	15.1	7.4	6.5	9.0	10.1	7.1	8.0	0.4	0.4	10.1

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 Sustainabilitys	The Sustainabilitys' 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+										
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0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><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
AP (Thailand)	AP TB	THB 7.60	BUY	Downside risks to our P/E-based TP include 1) a higher-than-expected slowdown in the low-rise market; 2) lower-than-expected new launches and take-up rates; 3) a slow economic recovery; 4) an impact from the interest rate uptrend on purchasing power; 5) a higher rejection rate and customer cancellation; 6) construction delay and labor shortages; and 7) fierce competition.
Assetwise	ASW TB	THB 5.55	HOLD	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.
Britania	BRI TB	THB 1.71	HOLD	Downside risks to our P/E-based TP include 1) lower-than-expected presales and higher contraction in the low-rise market than expected, 2) lower or slower new launches than planned, 3) lower-than-expected JV projects, 4) an economic slowdown, lower purchasing power, and fierce competition, 5) higher rejection and cancellation rates, and 6) construction delay and labor shortages.
Noble Development	NOBLE TB	THB 2.10	HOLD	Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; 4) delays in construction work and transfers; and 5) fierce competition. An upside risk would be 1) a stronger-than-expected presales; and 2) a sooner-than-expected overseas buyer recovery; and 3) selling other projects to investors so that it might book extra gains from sales.
Origin Property	ORI TB	THB 2.22	HOLD	Downside and upside risks to our P/E-based TP include 1) lower or higher-than-expected presales and new launches, 2) slower or faster-than-expected realization from the backlog due to construction delays, 3) lower or higher-than-expected new JV projects, 4) slower or faster-than-expected economic recovery, 5) higher or lower-than-expected rejection and cancellation rates, and 6) weaker or stronger-than-expected performance of its subsidiaries.
SC Asset Corporation	SC TB	THB 1.81	HOLD	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.
Sansiri	SIRI TB	THB 1.45	HOLD	Downside risks to our P/E-based TP include 1) lower-than-expected take-up rates of new launches; 2) a slowdown in the economy and purchasing power, 3) fierce competition, 4) a higher loan rejection rate and customer cancellation, 5) a construction delay and labor shortages, and 6) a higher D/E ratio than property peers.
Supalai	SPALI TB	THB 15.90	REDUCE	Upside risks to our P/E-based TP include 1) a stronger-than-expected take-up rate, 2) higher-than-expected new launches, 3) faster-than-expected economy and purchasing power recovery, 4) lower-than-expected rejection and cancellation rates, 5) lower-than-expected competition, and 6) stronger operating performance from the Australian projects 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 02-Sep-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.