24 NOVEMBER 2025

EQUITY RESEARCH – ANALYST MEETING

MOSHI MOSHI RETAIL CORPORATION

MOSHI TB

THAILAND / COMMERCE

BUY

UNCHANGED

Key takeaways from analyst meeting

TARGET PRICE	THB55.00
CLOSE	THB33.25
UP/DOWNSIDE	+65.4%
TP vs CONSENSUS	+10.9%

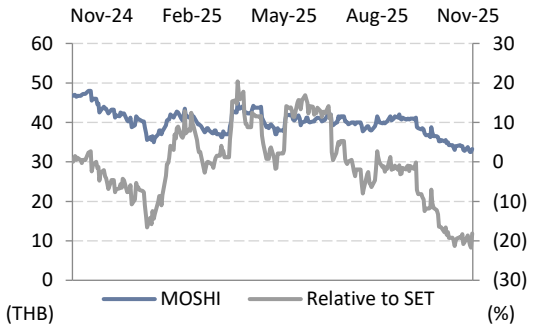
แนวโน้มกำไรเติบโตต่อเนื่อง

Highlights

- โทนประชุมนักวิเคราะห์เป็นกลาง แนวโน้ม SSSG ใน 4Q25 มีโอกาสติดลบ 6% y-y เนื่องจาก SSSG เดือนต.ค. ติดลบ 9% y-y เดือน พ.ย. TD บวก 3-4% y-y YTD อยู่ที่ 7% y-y
- บริษัทคาด SSSG ทั้งปี 2025 อยู่ที่ 5-6% และใน 4Q25 จะเปิด MOSHI 15 สาขา รวมทั้งปี 2025 อยู่ที่ 203 สาขา เพิ่มขึ้น 39 สาขา จากปี 2024 ตามคาด
- อย่างไรก็ดีช่วง 4Q25 เป็นช่วง Festive Season ยอดขายจะปรับขึ้นทั้ง q-q และ y-y ขณะที่อัตรากำไรขั้นต้นน่าจะใกล้เคียงกับ 3Q25 ที่ 55.3% และ SG&A จะปรับขึ้นตามยอดขายที่ปรับเพิ่มขึ้น
- โดยรวมเราคาดแนวโน้มกำไร 4Q25 น่าจะอยู่ที่ 228 ลบ. ปรับขึ้น 66% q-q และ 11% y-y และเรายังคงประมาณการกำไรสุทธิทั้งปี 2025 ไว้ที่ 656 ลบ. +26% y-y
- แนวโน้มผลการดำเนินงานปี 2026 บริษัทยังคงตั้งเป้ายอดขายเติบโต 15-20% y-y โดยจะมีการเปิดสาขาใหม่เพิ่มอีก 35 สาขา คาด SSSG น่าจะอยู่ที่ 3.5% y-y สำหรับภาพรวมตลาดสินค้า lifestyle ยังคงเติบโตต่อเนื่อง แม้จะมีคู่แข่งรายใหม่เข้าสู่ตลาดมากขึ้น แต่บริษัทยังสามารถรักษาระดับอัตรากำไรขั้นต้นให้อยู่ในระดับสูงต่อเนื่องได้ และรายได้ของบริษัทยังสามารถเติบโตได้อย่างต่อเนื่องจากทั้งการเปิดสาขาใหม่และยอดขายสาขาเดิมที่เพิ่มขึ้น
- เรายังคงคำแนะนำ ซื้อ ราคาเป้าหมาย 55 บาท ราคาหุ้นปัจจุบันเทรด PE ปี 2025 ที่ 16.7 เท่า ใกล้เคียงกับกลุ่มค้าปลีก แต่อย่างไรก็ดี MOSHI เป็นหุ้นที่มีกำไรเติบโตในระดับสูงต่อเนื่อง และยังมี ROE ที่สูง ประกอบกับบริษัทมีเงินสดล้นมือและใช้เงินลงทุนในการขยายกิจการไม่มากเพียง 240 ล้านบาทในปี 2026 ทำให้มีความพร้อมและคาดว่าจะสามารถจ่ายเงินปันผลที่สูงขึ้น โดยปัจจุบันที่คาด Div. yield ปี 2025 อยู่ที่ 3.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,111	3,955	4,944	6,179
Net profit	521	656	757	910
EPS (THB)	1.58	1.99	2.30	2.76
vs Consensus (%)	-	5.3	3.0	6.1
EBITDA	1,043	1,248	1,589	2,019
Recurring net profit	521	656	757	910
Core EPS (THB)	1.58	1.99	2.30	2.76
EPS growth (%)	29.7	25.9	15.5	20.1
Core P/E (x)	21.1	16.7	14.5	12.1
Dividend yield (%)	2.4	3.6	4.1	5.0
EV/EBITDA (x)	10.9	9.1	7.4	5.9
Price/book (x)	4.7	4.3	3.9	3.5
Net debt/Equity (%)	16.0	16.3	25.9	32.4
ROE (%)	24.2	27.0	28.4	30.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(8.3)	(12.5)	(28.5)
Relative to country (%)	(5.6)	(13.2)	(17.9)

Mkt cap (USD m)	338
3m avg. daily turnover (USD m)	0.5
Free float (%)	27
Major shareholder	Boonsongkorh Family (57%)
12m high/low (THB)	48.75/32.25
Issued shares (m)	330.00

Sources: Bloomberg consensus; FSSIA estimates

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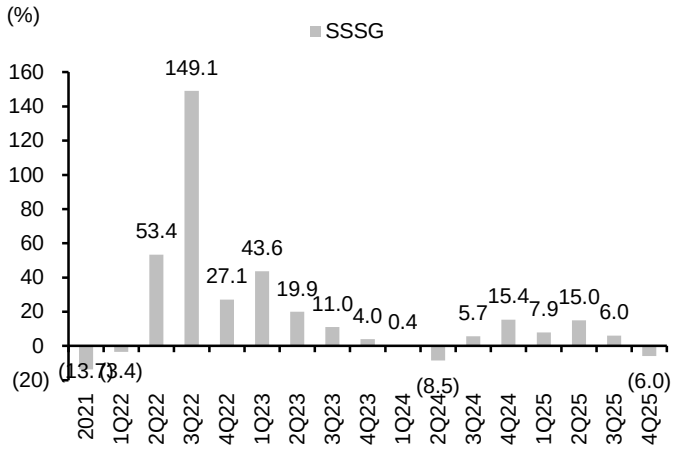
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 24 พฤศจิกายน 2025

Exhibit 1: MOSHI - 3Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	------ Change ------		---------- 9M25 ----------		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%25E)
Revenue	**692**	**637**	**736**	**1,047**	**839**	**816**	**845**	***3.6***	***14.8***	**2,499**	***21***	***63***
Gross profit	380	338	394	553	464	448	470	*4.8*	*19.5*	1,383	*24*	*65*
Operating costs	217	229	247	283	260	272	288	*5.8*	*16.5*	820	*18*	*64*
Operating profit	**163**	**109**	**147**	**270**	**204**	**177**	**182**	***3.3***	***24.5***	**563**	***35***	***65***
Other income	10	11	11	10	12	12	10	*(14.6)*	*(5.2)*	34	*10*	*78*
Interest expense	17	18	19	21	21	21	21	*0.4*	*9.6*	63	*16*	*79*
Profit before tax	**155**	**102**	**138**	**260**	**195**	**168**	**172**	***2.4***	***24.2***	**534**	***35***	***65***
Tax	30	21	30	54	39	33	34	*3.4*	*14.3*	107	*33*	*63*
Reported net profit	**125**	**81**	**108**	**206**	**156**	**134**	**137**	***2.1***	***27.0***	**428**	***36***	***65***
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**		
Gross margin	54.9	53.1	53.5	52.8	55.3	55.0	55.7	*(0.3)*	*(1.8)*	55.3		
Net margin	23.5	17.1	19.9	25.8	24.3	21.7	21.6	*(2.7)*	*(6.4)*	22.5		
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.3	34.1	*2.3*	*4.6*	32.8		
Effective tax rate	19.1	20.2	21.8	20.7	19.9	19.9	20.1	*(0.0)*	*1.1*	19.9		

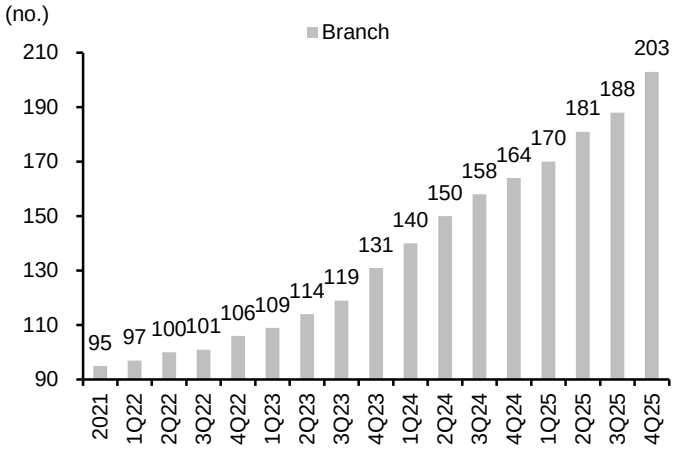
Sources: MOSHI; FSSIA estimates

Exhibit 2: MOSHI - Quarterly SSSG



Source: MOSHI

Exhibit 3: Branch Number



Source: MOSHI

Financial Statements

Moshi Moshi Retail Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	2,530	3,111	3,955	4,944	6,179
Cost of goods sold	(1,180)	(1,447)	(1,819)	(2,274)	(2,843)
Gross profit	**1,350**	**1,664**	**2,136**	**2,670**	**3,337**
Other operating income	0	0	0	0	0
Operating costs	(815)	(975)	(1,275)	(1,637)	(2,108)
Operating EBITDA	**843**	**1,043**	**1,248**	**1,589**	**2,019**
Depreciation	(308)	(355)	(387)	(556)	(790)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**535**	**689**	**861**	**1,033**	**1,229**
Net financing costs	(53)	(75)	(80)	(85)	(90)
Associates	0	0	0	0	0
Recurring non-operating income	29	41	44	5	5
Non-recurring items	0	0	0	0	0
Profit before tax	**510**	**655**	**824**	**952**	**1,144**
Tax	(108)	(134)	(169)	(195)	(234)
Profit after tax	**402**	**521**	**656**	**757**	**910**
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**402**	**521**	**656**	**757**	**910**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**402**	**521**	**656**	**757**	**910**
Per share (THB)					
Recurring EPS *	1.22	1.58	1.99	2.30	2.76
Reported EPS	1.22	1.58	1.99	2.30	2.76
DPS	0.60	0.80	1.19	1.38	1.65
Diluted shares (used to calculate per share data)	330	330	330	330	330
Growth					
Revenue (%)	33.8	23.0	27.1	25.0	25.0
Operating EBITDA (%)	34.8	23.8	19.6	27.3	27.1
Operating EBIT (%)	58.8	28.8	25.0	20.0	19.0
Recurring EPS (%)	44.2	29.7	25.9	15.5	20.1
Reported EPS (%)	44.2	29.7	25.9	15.5	20.1
Operating performance					
Gross margin inc. depreciation (%)	53.4	53.5	54.0	54.0	54.0
Gross margin exc. depreciation (%)	65.5	64.9	63.8	65.2	66.8
Operating EBITDA margin (%)	33.3	33.5	31.5	32.1	32.7
Operating EBIT margin (%)	21.1	22.1	21.8	20.9	19.9
Net margin (%)	15.9	16.7	16.6	15.3	14.7
Effective tax rate (%)	21.2	20.5	20.5	20.5	20.5
Dividend payout on recurring profit (%)	49.3	50.7	60.0	60.0	60.0
Interest cover (X)	10.6	9.7	11.3	12.2	13.7
Inventory days	172.9	187.9	191.2	190.6	199.4
Debtor days	1.6	2.1	2.5	2.5	2.5
Creditor days	106.1	101.9	94.0	98.2	102.8
Operating ROIC (%)	67.3	84.1	102.3	105.4	75.0
ROIC (%)	25.9	26.9	29.8	31.6	30.4
ROE (%)	22.4	24.2	27.0	28.4	30.7
ROA (%)	12.2	12.7	13.2	13.4	14.5

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Retail	2,049	2,582	3,356	4,195	5,244
Wholesale	481	529	598	748	935

Sources: Moshi Moshi Retail Corporation; FSSIA estimates

Financial Statements

Moshi Moshi Retail Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	402	521	656	757	910
Depreciation	308	355	387	556	790
Associates & minorities	0	0	0	0	0
Other non-cash items	23	25	17	30	31
Change in working capital	112	(91)	(7)	(92)	(116)
Cash flow from operations	**844**	**810**	**1,053**	**1,251**	**1,615**
Capex - maintenance	(318)	(421)	(500)	(800)	(1,000)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(437)	(676)	(157)	(263)	(311)
Other investments (net)	0	0	0	0	0
Cash flow from investing	**(755)**	**(1,097)**	**(657)**	**(1,063)**	**(1,311)**
Dividends paid	(198)	0	(393)	(454)	(546)
Equity finance	41	(44)	(44)	(44)	(44)
Debt finance	448	302	375	244	93
Other financing cash flows	-	-	-	-	-
Cash flow from financing	**291**	**258**	**(63)**	**(255)**	**(496)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**379**	**(30)**	**333**	**(67)**	**(193)**
Free cash flow to firm (FCFF)	141.73	(212.21)	476.40	273.70	394.05
Free cash flow to equity (FCFE)	536.05	14.08	770.94	432.00	397.06
Per share (THB)					
FCFF per share	0.43	(0.64)	1.44	0.83	1.19
FCFE per share	1.62	0.04	2.34	1.31	1.20
Recurring cash flow per share	2.22	2.73	3.21	4.07	5.24

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,110	1,238	1,738	2,538	3,538
Less: Accumulated depreciation	(393)	(455)	(842)	(1,398)	(2,188)
Tangible fixed assets (net)	**717**	**783**	**896**	**1,140**	**1,350**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	56	56	56	56
Cash & equivalents	1,185	1,155	1,488	1,421	1,228
A/C receivable	12	24	30	37	47
Inventories	422	703	797	997	1,246
Other current assets	427	708	803	1,004	1,255
Current assets	**2,046**	**2,590**	**3,118**	**3,459**	**3,776**
Other assets	1,302	1,651	1,733	1,820	1,911
Total assets	**4,065**	**5,079**	**5,804**	**6,475**	**7,093**
Common equity	1,982	2,322	2,540	2,799	3,120
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**1,982**	**2,322**	**2,540**	**2,799**	**3,120**
Long term debt	997	1,250	1,625	1,869	1,962
Other long-term liabilities	63	73	92	115	144
Long-term liabilities	**1,060**	**1,322**	**1,717**	**1,984**	**2,106**
A/C payable	283	327	411	514	642
Short term debt	227	276	276	276	276
Other current liabilities	804	1,079	1,589	1,633	1,681
Current liabilities	**1,313**	**1,682**	**2,276**	**2,423**	**2,600**
Total liabilities and shareholders' equity	**4,356**	**5,326**	**6,532**	**7,205**	**7,826**
Net working capital	(226)	29	(369)	(108)	224
Invested capital	1,793	2,518	2,316	2,908	3,542
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	6.01	7.03	7.70	8.48	9.46
Tangible book value per share	6.01	7.03	7.70	8.48	9.46
Financial strength					
Net debt/equity (%)	2.0	16.0	16.3	25.9	32.4
Net debt/total assets (%)	1.0	7.3	7.1	11.2	14.2
Current ratio (x)	1.6	1.5	1.4	1.4	1.5
CF interest cover (x)	11.0	1.2	10.6	6.1	5.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**27.3**	**21.1**	**16.7**	**14.5**	**12.1**
Recurring P/E @ target price (x) *	**45.2**	**34.9**	**27.7**	**24.0**	**20.0**
Reported P/E (x)	27.3	21.1	16.7	14.5	12.1
Dividend yield (%)	1.8	2.4	3.6	4.1	5.0
Price/book (x)	5.5	4.7	4.3	3.9	3.5
Price/tangible book (x)	5.5	4.7	4.3	3.9	3.5
EV/EBITDA (x) **	13.1	10.9	9.1	7.4	5.9
EV/EBITDA @ target price (x) **	21.6	17.8	14.9	11.9	9.5
EV/invested capital (x)	6.1	4.5	4.9	4.0	3.4

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

Sources: Moshi Moshi Retail Corporation; 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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

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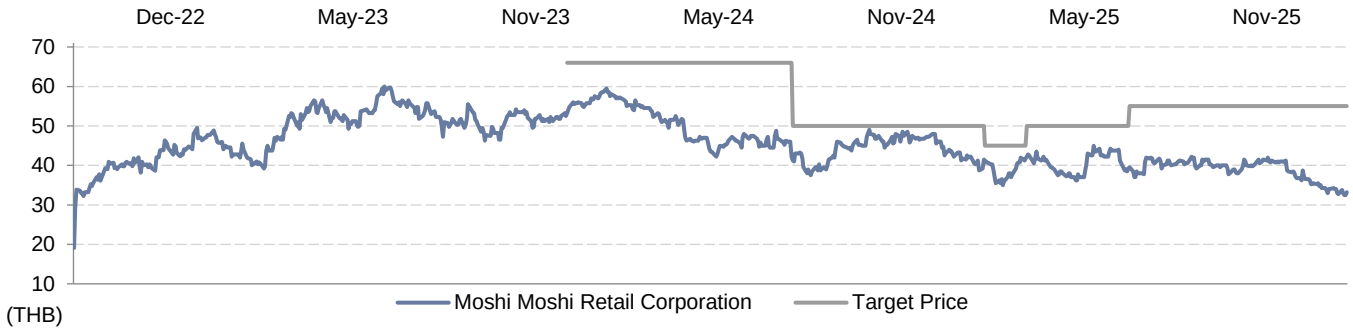
History of change in investment rating and/or target price

Moshi Moshi Retail Corporation (MOSHI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Feb-2024	BUY	66.00	22-Oct-2024	HOLD	50.00	22-May-2025	BUY	55.00
13-Aug-2024	HOLD	50.00	21-Jan-2025	BUY	45.00			
12-Sep-2024	BUY	50.00	25-Feb-2025	BUY	50.00			

Songklod Wongchai started covering this stock from 06-Feb-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Moshi Moshi Retail Corporation	MOSHI TB	THB 33.25	BUY	Potential risks to our profit estimate and TP include 1) unsuccessful expansion of 30-40 MOSHI stores annually from 164 in 2024 to 204 in 2025, 2) an economic crisis, and 3) a new round of outbreaks.

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-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.