

GRM Surge Steals the Show

- TOP's 2Q26 core earnings surged on stronger GRM.
- 2H26 earnings should remain solid, supported by resilient GRM and easing crude premiums.
- maintain BUY with a TP of THB88

Refining in the Fast Lane

TOP posted a strong 2Q26 net profit (NP) of THB8.3b, down from THB19.5b in 1Q26 but up from THB6.5b. Excluding a THB10.7b stock loss, THB0.7b FX loss, THB37m gain from bond buyback, and hedging gain of THB5.1b, 2Q26 core NP was at THB21.1b, improving from THB11.8b in 1Q26 and THB2.8b in 2Q25. Key drivers were 1) a sharp rise in GRM to USD21.2/bbl, supported by stronger jet and diesel spreads amid Middle East supply disruptions and the closure of the Strait of Hormuz; 2) high refinery throughput of 107%, despite the CDU-1 turnaround in June-26; 3) stronger contributions from the LAB and lube base oil businesses, supported by tighter regional supply; and 4) resilient refinery operations, with higher product selling prices more than offsetting the impact of higher crude, freight, and insurance costs. Aromatics was the main drag, due to weaker PX and benzene spreads.

Refinery Runs Hot

2Q26 refinery performance remained strong, supported by wider middle distillate spreads amid continued supply disruptions and geopolitical tensions. Market GRM increased sharply to USD21.2/bbl (vs USD12.7/bbl in 1Q26 and USD5.2/bbl in 2Q25), driven mainly by stronger jet and diesel spreads. However, accounting GIM declined to USD11.7/bbl (vs USD39.9/bbl in 1Q26 and USD2.6/bbl in 2Q25), reflecting a THB10.7b stock loss. Refinery utilisation remained high at 107%, despite the CDU-1 planned turnaround.

Aromatics Drag, LAB Brag

Aromatics & LAB contribution declined q-q on weaker PX and benzene margins, while utilisation fell to 67% and 118%, respectively, amid production adjustments. However, LAB contribution improved on strong Asian demand and delayed capacity expansion in India, lifting LAB prices. Lube contribution also improved, supported by stronger base oil and bitumen cracks amid tighter supply.

A Steady 2H26, but Not Without Risks

We expect TOP's 2H26 NP to remain solid, supported by resilient GRM, tighter regional supply, and easing crude premiums and freight costs as the Middle East disruption fades. However, higher refinery runs and potential government intervention on domestic diesel prices could limit the upside.

Maintain BUY with a TP of THB88

We maintain BUY with a TP of THB88, based on 5x 2026E EV/EBITDA. TOP remains attractive on its resilient GRM outlook and integrated refinery-aromatics-lube-power platform, which supports earnings across cycles and provides upside from unexpected GRM spikes driven by supply disruptions or demand surges.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	88.00
VS. BB Consensus TP (%)	+34.7%
Share Price (THB)	68.75
Upside/Downside	+28.0%

Share Data

Market Cap (THB m)	153,576.20
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

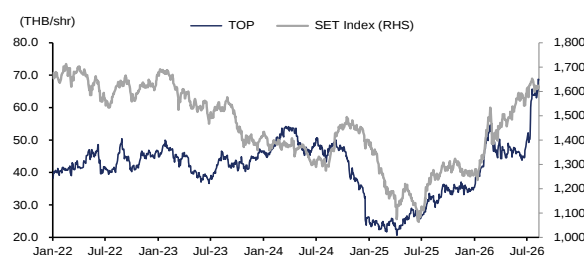
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	394,336	492,264	447,792	450,691
Net profit	14,584	28,279	18,362	20,567
Core net profit	11,446	28,279	18,362	20,567
vs Consensus (%)		(10.9)	16.9	24.3
Net profit growth (%)	46.4	93.9	(35.1)	12.0
Core net profit growth (%)	(32.7)	147.1	(35.1)	12.0
EPS (THB)	7.15	13.86	9.00	10.08
Core EPS (THB)	5.61	13.86	9.00	10.08
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	2.50	3.47	2.25	2.52
P/E (x)	5.04	4.96	7.64	6.82
P/BV (x)	0.33	0.58	0.55	0.52
ROE (%)	5.46	12.24	7.39	7.82
Dividend yield (%)	6.94	5.04	3.27	3.67

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	37.50	47.06	37.50	90.97
Market	38.26	35.81	20.37	49.17
12M High/Low (THB)				68.75 / 29.75



Major Shareholders (%) as of 26 Feb 2026

PTT Public Company Limited	45.03
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Company Profile

Thaioil is Thailand's largest refinery and supplier of petroleum products. Founded in 1961, Thaioil is one of the leading and efficient refineries in Asia Pacific with the current capacity of 275,000 barrels per day. Thaioil has expanded to other related business including petrochemicals-aromatics and olefin chain, lube base oil, power generation, LAB (an intermediate in the production of cleaning agents), solvents/chemicals. In addition, there are also ethanol and supporting businesses such as pipeline transportation, ethanol, recruitment services for Thaioil and Subsidiaries, as well as Treasury Center to enhance Thaioil and Subsidiaries' capability of financial management.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q26/6M26 operations

	2Q25 (THB m)	1Q26 (THB m)	----- 2Q26 -----			6M25 (THB m)	6M26 (THB m)	chg. (y-y%)	2026E
			(THB m)	(q-q%)	(y-y%)				
Revenue	99,440	114,809	134,970	17.6	35.7	206,227	249,780	21.1	492,264
Operating costs	(97,286)	(79,291)	(132,883)	(67.6)	(36.6)	(197,953)	(212,174)	(7.2)	(425,977)
EBITDA	1,278	31,641	0	(100.0)	(100.0)	7,740	31,641	308.8	59,887
EBITDA margin (%)	1.3	27.6	-	na	na	3.8	12.7	na	12.2
Depn & amort.	(1,971)	(2,049)	(2,024)	1.2	(2.7)	(3,929)	(4,074)	(3.7)	(21,829)
EBIT	7,779	25,623	11,688	(54.4)	50.2	13,147	37,311	183.8	38,058
Interest expense	(982)	(683)	(668)	2.2	32.0	(1,951)	(1,350)	30.8	(3,745)
Interest & invt inc	2,949	8,118	439	(94.6)	(85.1)	3,745	8,556	128.5	526
Associates' contrib	6,585	110	726	561.5	(89.0)	6,472	836	(87.1)	1,152
Exceptionals	(876)	(3,877)	(2,087)	46.2	(138.3)	(534)	(5,964)	na	-
Pretax profit	15,455	29,291	10,098	(65.5)	(34.7)	20,879	39,389	88.7	35,418
Tax	(292)	(4,884)	(2,015)	58.7	(590.7)	(1,175)	(6,899)	(487.2)	(7,084)
Tax rate (%)	1.9	16.7	20.0	na	na	5.6	17.5	na	20.0
Minority interests	(30)	(575)	(433)	24.8	(1,363.8)	(42)	(1,008)	(2,328.5)	(55)
Net profit	6,476	19,481	8,284	(57.5)	27.9	9,979	27,765	178.2	28,279
Non-recurring	3,648	7,670	(12,806)	(267.0)	(451.1)	4,437	(5,442)	(222.6)	-
Core net profit	2,828	11,811	21,090	78.6	645.8	5,542	33,207	499.2	28,279
EPS (THB)	3.17	9.55	4.06	(57.5)	27.9	4.89	13.61	178.2	13.86
Core EPS (THB)	1.39	5.79	10.34	78.6	645.8	2.72	16.28	499.2	13.86

Sources: TOP, Globlex Research

Exhibit 2: 2Q26/6M26 net profit breakdown

Net profit	2Q25 (THB m)	1Q26 (THB m)	2Q26 (THB m)	----- Change -----		6M25 (THB m)	6M26 (THB m)	Chg. (y-y %)
				(q-q %)	(y-y %)			
Consolidated	6,476	19,481	8,284	(57.5)	27.9	9,979	27,765	178.2
- Refinery	(3,189)	15,697	4,841	(69.2)	251.8	(947)	20,538	2,268.7
- Aromatics	113	301	(16)	(105.3)	(114.2)	412	285	(30.8)
- Olefins	6,529	38	655	1,623.7	(90.0)	6,348	693	(89.1)
- Lube	593	635	1,247	96.4	110.3	1,222	1,883	54.1
- Stock gain/loss	(4,171)	22,557	(10,741)	(147.6)	(157.5)	(3,090)	11,816	482.4
- Power and others								
Power	604	379	677	78.6	12.1	1,019	1,055	3.5
Solvent	(4)	385	734	90.6	18,450.0	80	1,119	1,298.8
Ethanol	7	2	(12)	(700.0)	(271.4)	(9)	(10)	(11.1)
Others	1,886	2,548	810	(68.2)	(57.1)	2,023	3,358	66.0

Sources: TOP, Globlex Research

Exhibit 3: 2Q26/6M26 key quarterly drivers

Margin breakdown	Unit	2Q25	1Q26	2Q26	----- Change -----		6M25	6M26	Chg.
					(q-q %)	(y-y %)			(y-y %)
GIM (excl. stock gain/loss)	USD/bbl	7.0	14.8	23.9	61.5	241.4	6.2	19.3	211.3
GIM (incl. stock gain/loss)	USD/bbl	2.6	39.9	11.7	(70.7)	350.0	4.5	25.9	475.6
Stock gain/loss	USD/bbl	(4.4)	25.1	(12.2)	(148.6)	(177.3)	1.7	(6.6)	(488.2)
Refinery market GRM (excl. stock gain/loss)	USD/bbl	5.2	12.6	21.2	68.3	307.7	4.3	17.0	295.3
Refinery market GRM (incl. stock gain/loss)	USD/bbl	0.8	38.0	9.0	(76.3)	1,025.0	2.7	23.6	774.1
Aromatic and LAB Margins	USD/bbl	0.9	1.1	0.8	(27.3)	(11.1)	0.9	1.0	11.1
Lube Base Oil Margin	USD/bbl	1.0	1.1	1.9	72.7	90.0	1.0	1.5	50.0
Spread PX- ULG 95	USD/tonne	142.0	190.0	102.0	(46.3)	(28.2)	141	146	3.5
Spread BZ-ULG95	USD/tonne	60.0	26.0	(31.0)	(219.2)	(151.7)	108	(3)	(102.8)
Product to feed - aromatics	USD/tonne	40.0	58.0	24.0	(58.6)	(40.0)	49	43	(12.2)
Spread 500SN-HSFO	USD/tonne	607.0	489.0	1,090.0	122.9	79.6	575	789	37.2
Product to feed - lube	USD/tonne	131.0	129.0	236.0	82.9	80.2	135	180	33.3
Utilisation*		2Q25	1Q26	2Q26	%pts qoq	%pts yoy	6M25	6M26	%pts yoy
Refinery	%	113	113	107	(6)	(6)	113	110	(3)
Aromatics	%	75	73	67	(6)	(8)	77	70	(7)
Lube	%	76	88	80	(8)	4	79	84	5
LAB	%	125	125	118	(7)	(7)	125	122	(3)
Solvent	%	101	119	81	(38)	(20)	95	100	5
Ethanol - Sapthip	%	66	96	42	(54)	(24)	66	69	3

* Note: Change in margin % is represented in ppt change

Sources: TOP, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	29,042	62,568	70,711	92,998	114,098
Account receivable	31,910	27,604	34,458	31,345	31,548
Inventories	53,339	46,141	57,599	52,395	52,735
Others	29,357	28,852	30,004	31,213	32,483
Non-current assets					
Net fixed assets	224,153	218,461	242,263	254,034	263,875
Others	76,426	74,094	58,379	41,591	24,683
Total Assets	444,227	457,719	493,414	503,578	519,422

Current liabilities					
Account payable	38,748	33,519	41,842	38,062	38,309
ST borrowing	6,502	3,834	3,807	3,779	3,752
Others	22,414	53,036	5,485	5,485	5,485
Long-term liabilities					
Long-term debts	146,717	111,982	111,982	111,982	111,982
Others	28,445	31,882	85,423	85,423	85,423
Total liabilities	242,826	234,252	248,539	244,731	244,950
Paid-up capital	28,654	31,405	31,405	31,405	31,405
Retained earnings	138,589	148,073	169,282	183,053	198,478
Others	31,344	40,973	40,973	40,973	40,973
Minority interest	2,815	3,015	3,215	3,415	3,615
Shareholders' equity	201,402	223,467	244,876	258,847	274,472

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(0.8)	(13.5)	24.8	(9.0)	0.6
Operating profit	(51.7)	(22.9)	353.6	(23.5)	9.7
EBITDA	(51.7)	(22.9)	353.6	(23.5)	9.7
Net profit	(48.8)	46.4	93.9	(35.1)	12.0
Core net profit	(37.9)	(32.7)	147.1	(35.1)	12.0
EPS	(48.8)	46.4	93.9	(35.1)	12.0
Core EPS	(37.9)	(32.7)	147.1	(35.1)	12.0
Profitability (%)					
Gross margin	4.6	4.4	13.5	11.3	12.3
Operation margin	3.8	3.3	12.2	10.2	11.1
EBITDA margin	3.8	3.3	12.2	10.2	11.1
Net margin	2.2	3.7	5.7	4.1	4.6
ROE	8.9	5.5	12.2	7.4	7.8
ROA	1.9	2.1	6.6	3.7	4.0
Stability					
Interest bearing debt/equity (x)	0.8	0.5	0.5	0.4	0.4
Net debt/equity (x)	0.6	0.2	0.2	0.1	0.0
Interest coverage (x)	2.2	1.5	10.2	6.0	6.8
Interest & ST debt coverage (x)	0.9	0.7	5.0	2.9	3.3
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	2.1	1.8	3.8	4.4	4.9
Quick ratio (x)	0.9	1.0	2.1	2.6	3.1
Net debt (THB m)	124,177	53,247	45,077	22,762	1,636
Activity					
Asset turnover (X)	1.0	0.9	1.0	0.9	0.9
Days receivables	25.6	27.5	23.0	26.8	25.5
Days inventory	44.9	48.1	44.4	50.6	48.5
Days payable	32.7	35.0	32.3	36.7	35.2
Cash cycle days	37.9	40.7	35.2	40.7	38.7

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	455,857	394,336	492,264	447,792	450,691
Cost of goods sold	(434,851)	(377,078)	(425,977)	(396,993)	(395,410)
Gross profit	21,006	17,258	66,286	50,799	55,282
Operating expenses	(3,874)	(4,056)	(6,399)	(5,015)	(5,048)
Operating profit	17,132	13,202	59,887	45,784	50,234
EBIT	9,026	5,137	38,058	21,813	24,383
Depreciation	(8,106)	(8,065)	(21,829)	(23,971)	(25,851)
EBITDA	17,132	13,202	59,887	45,784	50,234
Non-operating income					
Other incomes	14,423	6,020	526	3,654	3,691
Other non-op income	(7,001)	2,848	(573)	0	0
Non-operating expense	(4,052)	(3,494)	(3,745)	(3,656)	(3,567)
Interest expense	(4,052)	(3,494)	(3,745)	(3,656)	(3,567)
Other non-op expense					
Equity income/(loss)	(132)	6,259	1,152	1,210	1,270
Pre-tax Profit	12,264	16,769	35,418	23,021	25,777
Extraordinary items					
Current taxation	(2,283)	(2,131)	(7,084)	(4,604)	(5,155)
Minorities	(22)	(54)	(55)	(55)	(55)
Net Profit	9,959	14,584	28,279	18,362	20,567
Core net profit	17,012	11,446	28,279	18,362	20,567
EPS (THB)	4.88	7.15	13.86	9.00	10.08
Core EPS (THB)	8.34	5.61	13.86	9.00	10.08

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	9,959	14,584	28,279	18,362	20,567
Depre. & amortization	8,106	8,065	21,829	23,971	25,851
Change in working capital	362	6,276	(9,989)	4,536	(296)
Others	0	0	0	0	0
Investment cash flow	28,426	16,122	(24,599)	(19,742)	(19,692)
Net CAPEX	0	0	(45,632)	(35,742)	(35,692)
Change in LT investment	28,426	16,122	21,032	16,000	16,000
Change in other assets	0	0	0	0	0
Free cash flow	46,852	45,046	15,519	27,127	26,430
Financing cash flow	(46,241)	(11,520)	(7,377)	(4,840)	(5,331)
Change in share capital	0	0	0	0	0
Net change in debt	(2,007)	(1,603)	(1,514)	(1,514)	(1,514)
Dividend paid	(7,548)	(5,100)	(7,070)	(4,590)	(5,142)
Others	(36,686)	(4,818)	1,207	1,265	1,325
Net cash flow	611	33,526	8,143	22,288	21,099
Per share (THB)					
EPS	4.88	7.15	13.86	9.00	10.08
Core EPS	8.34	5.61	13.86	9.00	10.08
CFPS	8.87	11.13	24.59	20.78	22.78
BVPS	97.35	108.06	118.46	125.21	132.77
Sales/share	223.46	193.30	241.30	219.50	220.92
EBITDA/share	8.40	6.47	29.36	22.44	24.62
DPS	3.70	2.50	3.47	2.25	2.52
Valuation					
P/E (x)	5.8	5.0	5.0	7.6	6.8
P/BV (x)	0.29	0.33	0.58	0.55	0.52
Dividend yield (%)	13.10	6.94	5.04	3.27	3.67
Dividend payout ratio (%)	75.79	34.97	25.00	25.00	25.00

THAI OIL (TOP TB) | THAILAND / SET / ENERGY & UTILITIES
ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment TOP's most material environmental exposure is GHG emissions and energy intensity across its Si Racha refining and petrochemical complex. Scope 1-2 GHG emissions fell to 3.26 million tCO ₂ e in 2025 (Scope 1: 3,229,898 tCO ₂ e, -6.3% y-y), below the 2025 target of <3.57 million tCO ₂ e, with emissions intensity at 0.0313 tCO ₂ e/MBOE versus a 0.0348 target. Air emissions were mixed: NO _x eased to 4,201 tons but SO _x rose to 6,682 tons (+1.7% y-y) and VOCs jumped to 1,359 tons (+32.8% y-y). Water consumption for industrial purposes fell to 3.92 million m ³ (from 4.57 million m ³ in 2024), with zero net freshwater use in water-stressed areas. Long-term target is Net Zero GHG emissions by 2060 (accelerated to 2050, conditional on technology/cost), anchored by the Clean Fuel Project (CFP) and early-stage investment scoping in SAF, hydrogen, and CCUS.	AAA	6.61
Social TOP's principal social risks are process safety at a major-hazard refining facility and labor conditions across ~2,108 employees plus a sizeable contractor workforce. 2025 saw 1 Tier-1 and 4 Tier-2 process safety events (versus zero Tier-1 in 2024) and an employee LTIFR of 0.18 (from zero in 2024), though work-related fatalities stayed at zero for a fourth straight year. Community engagement scored 95.71% in the 2025 survey (up from 95.54%), supported by THB 192.51 million in social investment and 54,621 visits to the Thailoil Community Health & Learning Center near the Si Racha plant. No human rights complaints were recorded in 2025.		6.25
Governance As a 45.03%-owned subsidiary of PTT (itself majority-owned by the Ministry of Finance), TOP pairs state-linked ownership with board independence safeguards. The Board comprises 15 directors, of whom 8 (53%) are independent, including an independent Chairman. TOP has held an "Excellent" CG rating from Thai IOD for 17 consecutive years and has been a certified Thai CAC member since 2014, most recently re-certified through 2027. The Company also remained in the DJSI Oil & Gas Refining & Marketing industry group for a 12th consecutive year (2013-2024), and recorded zero environmental law non-compliance incidents and zero related fines in 2025.		5.72
Overall CG Score: Excellent (5-star) CAC: Certified (re-certified through 2027)		5.26

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of 9 January 2026. CG rating reflects 2025 Thai IOD survey.

Sources: SET, Thai IOD, CAC, Bloomberg, TOP Integrated Report 2025 (Sustainability), TOP Annual Report 2025 (Form 56-1 One Report), Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.