PTT (PTT TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

13 August 2026

Energy giant has just been awakening

- Surging 2Q26 earnings on GSP, trading, PTTEP, and downstream
- 2H26 outlook remains sanguine on higher margins for GSP/GRMs
- Maintain BUY and a SoTP TP of THB45

Jumping 2Q26 net profit on GSP and downstreams

2Q26 net profit (NP) was THB52.5b, up 104% q-q and 144% y-y. Excluding non-recurring items, core NP stood at THB54b (+89% q-q, +212% y-y). Key points are 1) strong Gas EBIT (+71% q-q to THB19.9b) from solid GSP, boosted by higher margins; 2) a stronger Refining & chemical EBIT (+7.4x q-q to THB34.1b) on a higher accounting GRM and chemical margins; 3) Oil trading EBIT jumped on margin hikes (-41% q-q to THB34.1b); and 4) Oil EBIT plunged into loss at THB1.9b on lower gross margins. PTTEP's EBIT rose markedly (+41% q-q to THB46.1b), propelled by higher ASP. We highlight that PTT booked a hefty hedging gain of THB12.5b, THB1.3b impairment gain (reversal) in 2Q26, and THB1.3b FX loss in 2Q26.

Gas EBITDA skyrocketed on GSP and trading profit surges

In 2Q26, gas EBITDA rose to THB24.7b (+50% q-q, +85% y-y), catalyzed by stronger performance for S&T, trading, and GSP. S&T volume rose to 4,220mmscfd (+5% q-q, +9% y-y) on hiking margins, while GSP sales volume surged to 1.9mtpa (-1% q-q, +8% y-y), driven by higher ASP. GSP utilization rate shot up to 97.1% in 2Q26, up from 96.1% in 1Q26 to capture the surging margins for ethane and propane.

Upstream rerated, downstream rallied

PTTEP's EBITDA jumped to THB70.4b in 2Q26, up 27% q-q and 33% y-y, driven by high ASP to USD52.9/boe (+15% q-q, +20% y-y) and higher sales volume to 573kboed (+4% q-q, +14% y-y). Market GRM surged to USD16.2/bbl (+24% q-q, +252% y-y), boosted by stronger gasoil and jet spreads and higher sales volume despite USD5.5/bbl inventory loss and USD3.5/bbl hedging loss, resulting in accounting GRM at USD7.2/bbl. Petrochemical performance surged, boosted by rising olefins/aromatics spreads on impact of the Middle East war.

2H26 outlook remains bright

We remained positive for PTT's net profit outlook in 2H26 as earnings will be driven by 1) high margins for GSPs; 2) improving refinery earnings; 3) stronger PTTEP's NPs on higher oil and gas prices; 4) structural improvement in OR's earnings outlook on strategic shift and rising market margin. We think PTT will continue to post strong earnings results, effectively extricating from the multi-year growth traps as geopolitical tensions structurally lift oil and gas prices higher while improving Thailand's politics further enhance PTT's earnings outlook.

BUY Thailand's awakening energy giant

Maintain BUY and a SoTP TP of THB45. We believe the best is yet to end for PTT with upsides just started to be priced on enhancing industry and regulatory environments. The higher-for-longer oil and particularly gas prices should benefit PTT's profits in 2026.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**45.00**
VS. BB Consensus TP (%)	+10.7%
Share Price (THB)	39.50
Upside/Downside	+13.9%

Share Data

Market Cap (THB m)	1,128,238.35
Par (THB)	1.00
Free Float (%)	48.88
Issued shares (m shares)	28,563

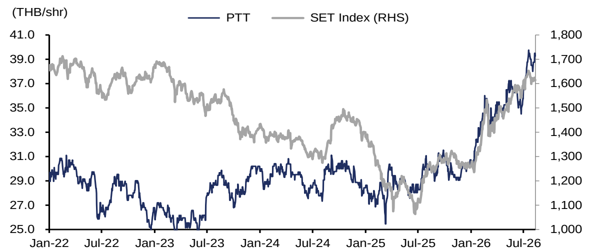
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	2,662,145	2,457,334	2,642,461	2,825,486
Net profit	90,166	119,311	114,118	126,155
Core net profit	90,166	119,311	114,118	126,155
vs Consensus (%)		11.2	8.2	13.1
Net profit growth (%)	0.1	32.3	(4.4)	10.5
Core net profit growth (%)	(4.7)	32.3	(4.4)	10.5
EPS (THB)	3.16	4.18	4.00	4.42
Core EPS (THB)	3.16	4.18	4.00	4.42
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.50	1.98	1.90	2.10
P/E (x)	10.14	9.46	9.89	8.94
P/BV (x)	0.81	0.95	0.90	0.86
ROE (%)	7.92	10.30	9.35	9.83
Dividend yield (%)	4.69	5.02	4.81	5.31

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	5.33	8.22	11.27	23.44
Market	5.92	(0.06)	(2.60)	(3.58)
12M High/Low (THB)				40.00 / 30.00



Major Shareholders (%) as of as of 06 Mar 2026

Ministry of Finance	51.38

Company Profile

The Company's operated businesses consist of natural gas, gas transmission, international trading, new business and infrastructure business; the rest are invested through subsidiaries joint arrangements and associates, and PTT Group, namely exploration and production, liquefied natural gas, petrochemical and refining, oil and retail, power and utilities, coal and service businesses.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q26E/6M26E operations

	2Q25	1Q26	---------------- 2Q26E ------------------			6M25	6M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**676,754**	**718,729**	**830,389**	***15.5***	***22.7***	**1,376,977**	**1,549,118**	***12.5***	**2,457,334**
Operating costs	(597,961)	(533,142)	(682,597)	*(28.0)*	*(14.2)*	(1,204,657)	(1,215,739)	*(0.9)*	(2,037,585)
EBITDA	**78,793**	**185,587**	**147,792**	***(20.4)***	***87.6***	**172,320**	**333,379**	***93.5***	**419,749**
EBITDA margin (%)	*11.6*	*25.8*	*17.8*	*nm*	*nm*	*12.5*	*21.5*	*nm*	*17.1*
Depn & amort.	(46,840)	(42,012)	(45,799)	*(9.0)*	*2.2*	(91,641)	(87,812)	*4.2*	(209,838)
EBIT	31,953	143,575	101,993	*(29.0)*	*219.2*	80,679	245,567	*204.4*	209,910
Interest expense	(10,562)	(8,239)	(8,738)	*(6.1)*	*17.3*	(21,547)	(16,977)	*21.2*	(39,853)
Interest & invt inc	12,019	12,633	6,848	*(45.8)*	*(43.0)*	20,313	19,481	*(4.1)*	0
Associates' contrib	7,938	2,054	2,621	*27.6*	*(67.0)*	8,263	4,675	*(43.4)*	14,334
Exceptionals	2,781	(84,528)	4,008	*104.7*	*44.1*	4,308	(80,520)	*(1,969.0)*	47,852
Pretax profit	**44,129**	**65,495**	**106,731**	***63.0***	***141.9***	**92,016**	**172,227**	***87.2***	**232,243**
Tax	(14,919)	(23,872)	(28,775)	*(20.5)*	*(92.9)*	(30,993)	(52,647)	*(69.9)*	(76,300)
Tax rate (%)	(33.8)	(36.4)	(27.0)	*nm*	*nm*	33.7	30.6	*nm*	32.9
Minority interests	(7,677)	(15,885)	(25,432)	*(60.1)*	*(231.3)*	(16,176)	(41,317)	*(155.4)*	(36,632)
Net profit	**21,533**	**25,738**	**52,525**	***104.1***	***143.9***	**44,848**	**78,263**	***74.5***	**119,311**
Non-recurring	4,243	(2,851)	(1,427)	*49.9*	*(133.6)*	4,016	(4,278)	*(206.5)*	0
Core net profit	**17,290**	**28,589**	**53,952**	***88.7***	***212.0***	**40,832**	**82,541**	***102.1***	**119,311**
EPS (THB)	0.75	0.90	1.84	*104.1*	*143.9*	1.57	2.74	*74.5*	4.18
Core EPS (THB)	0.61	1.00	1.89	*88.7*	*212.0*	1.43	2.89	*102.1*	4.18

Sources: PTT, Globlex Research

Exhibit 2: 2Q26/6M26 performance of key segments

	2Q25	1Q26	2Q26	--------- Change --------		6M25	6M26	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
EBITDA	**78,793**	**185,587**	**147,792**	***(20.4)***	***87.6***	**172,188**	**333,379**	***93.6***
Oil	4,564	7,228	47	*(99.3)*	*(99.0)*	11,111	7,275	*(34.5)*
Oil trading	(3,702)	41,223	(2,337)	*(105.7)*	*36.9*	(2,634)	38,886	*1,576.3*
Gas	13,381	16,431	24,691	*50.3*	*84.5*	27,182	41,122	*51.3*
PTTEP	52,820	55,558	70,415	*26.7*	*33.3*	104,969	125,973	*20.0*
Petrochem and refining	6,203	67,916	45,152	*(33.5)*	*627.9*	19,578	113,068	*477.5*
Others	(335)	(307)	(305)	*0.7*	*9.0*	(676)	(612)	*9.5*
EBIT*								
Oil	2,705	5,249	(1,862)	*(135.5)*	*(168.8)*	7,462	3,387	*(54.6)*
Oil trading	(4,153)	40,795	(2,783)	*(106.8)*	*33.0*	(3,542)	38,012	*1,173.2*
Gas	8,645	11,635	19,893	*71.0*	*130.1*	17,811	31,528	*77.0*
PTTEP	27,899	34,447	46,035	*33.6*	*65.0*	56,994	80,482	*41.2*
Petrochem and refining	(4,790)	57,291	34,086	*(40.5)*	*811.6*	(2,470)	91,377	*3,799.5*
Others	(1,002)	(901)	(953)	*(5.8)*	*4.9*	(1,997)	(1,854)	*7.2*
Share of profit/(loss) - Petrochem and refining	**6,424**	**(126)**	**1,373**	***1,189.7***	***(78.6)***	**5,315**	**1,247**	***(76.5)***
Share of profit/(loss) - Others	**1,514**	**2,180**	**1,248**	***(42.8)***	***(17.6)***	**2,948**	**3,428**	***16.3***
Loss on impairment of assets	**(244)**	**(10,271)**	**1,276**	***112.4***	***623.0***	**429**	**(8,995)**	***(2,196.7)***
Gain (loss) on derivatives	**1,123**	**(70,810)**	**12,541**	***117.7***	***1,016.7***	**163**	**(58,269)**	***nm***
Gain (loss) on FX	**9,051**	**1,121**	**(1,321)**	***(217.8)***	***(114.6)***	**13,558**	**(200)**	***(101.5)***
Net profit	**21,533**	**25,738**	**52,525**	***104.1***	***143.9***	**44,848**	**78,263**	***74.5***

* Note: EBIT includes exceptionals, share of profit (loss), and investment income, hence it differs from EBIT in Exhibit 1, which excludes these items

Source: PTT, Globlex Research

Exhibit 3: 2Q26/6M26 key quarterly drivers

	Unit	2Q25	1Q26	------------------ 2Q26 --------------------			6M25	6M26	Chg.
					(q-q %)	(y-y %)			(y-y %)
Oil sales volume	bpd	436,262	453,491	379,995	*(16.2)*	*(12.9)*	894,881	833,486	*(6.9)*
Gas sales volume	mmscfd	3,866	4,019	4,220	*5.0*	*9.2*	3,865	4,120	*6.6*
GSP volume	tonnes	1,745,663	1,909,296	1,892,206	*(0.9)*	*8.4*	3,415,045	3,801,502	*11.3*
GSP utilization*	%	89.6	96.1	97.1	*1.0*	*7.5*	91.3	96.6	*5.3*
PTTEP's ASP	USD/boe	44.0	46.0	52.9	*15.0*	*20.2*	44.9	49.5	*10.2*
PTTEP's sales volume	boed	504,772	553,369	572,882	*3.5*	*13.5*	494,552	563,179	*13.9*
Market GRM	USD/bbl	4.6	13.1	16.2	*23.7*	*252.2*	3.8	14.6	*284.2*
Inventory gain(loss)	USD/bbl	(3.3)	16.9	(5.5)	*(132.5)*	*(66.7)*	(1.3)	6.0	*561.5*
Hedging gain (loss)	USD/bbl	-	(4.8)	(3.5)	*27.1*	*nm*	0.2	(4.1)	*(2,150.0)*
Accounting GRM	USD/bbl	1.3	25.2	7.2	*(71.4)*	*453.8*	2.7	16.5	*511.1*
Net profit	**THB m**	**21,533**	**25,738**	**52,525**	***104.1***	***143.9***	**44,848**	**78,263**	***74.5***

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

Sources: PTT, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	406,358	348,036	588,237	617,525	716,428
Account receivable	251,391	208,413	192,379	206,872	221,201
Inventories	241,539	209,429	193,317	207,881	222,279
Others	367,069	409,192	463,326	552,966	523,859
Non-current assets					
Net fixed assets	249,659	159,523	60,179	(48,374)	(166,133)
Others	1,922,769	1,935,067	1,854,134	1,785,767	1,922,768
Total Assets	**3,438,784**	**3,269,660**	**3,351,571**	**3,322,638**	**3,440,401**
Current liabilities					
Account payable	307,660	284,548	262,657	282,444	302,007
ST borrowing	130,733	138,718	146,703	154,687	162,672
Others	130,696	142,492	142,492	142,492	142,492
Long-term liabilities					
Long-term debts	814,719	840,373	790,373	690,373	590,373
Others	398,100	211,045	295,579	240,868	325,201
Total liabilities	**1,781,907**	**1,617,176**	**1,637,803**	**1,510,865**	**1,522,746**
Paid-up capital	28,563	28,563	28,563	28,563	28,563
Retained earnings	1,091,878	1,069,648	1,132,266	1,192,158	1,258,368
Others	29,211	29,211	29,211	29,211	29,211
Minority interest	507,225	525,062	523,728	561,841	601,513
Shareholders' equity	**1,656,877**	**1,652,484**	**1,713,768**	**1,811,773**	**1,917,655**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**3,090,453**	**2,662,145**	**2,457,334**	**2,642,461**	**2,825,486**
Cost of goods sold	(2,577,909)	(2,200,509)	(1,988,438)	(2,171,248)	(2,327,582)
Gross profit	**512,544**	**461,636**	**468,896**	**471,213**	**497,903**
Operating expenses	(138,658)	(126,167)	(49,147)	(52,849)	(56,510)
Operating profit	**373,886**	**335,470**	**419,749**	**418,364**	**441,394**
EBIT	**182,464**	**134,839**	**209,910**	**199,318**	**213,139**
Depreciation	(191,423)	(200,631)	(209,838)	(219,046)	(228,254)
EBITDA	**373,886**	**335,470**	**419,749**	**418,364**	**441,394**
Non-operating income	**10,711**	**20,016**	**0**	**0**	**0**
Other incomes	0	0	0	0	0
Other non-op income	10,711	20,016	0	0	0
Non-operating expense	**(5,829)**	**7,441**	**7,999**	**11,629**	**16,480**
Interest expense	(46,821)	(40,448)	(39,853)	(36,187)	(31,299)
Other non-op expense	40,992	47,888	47,852	47,816	47,780
Equity income/(loss)	(6,668)	13,031	14,334	15,767	17,344
Pre-tax Profit	**180,678**	**175,326**	**232,243**	**226,713**	**246,963**
Extraordinary items					
Current taxation	(67,210)	(57,600)	(76,300)	(74,483)	(81,136)
Minorities	(23,396)	(27,559)	(36,632)	(38,113)	(39,672)
Net Profit	**90,072**	**90,166**	**119,311**	**114,118**	**126,155**
Core net profit	**94,596**	**90,166**	**119,311**	**114,118**	**126,155**
EPS (THB)	**3.15**	**3.16**	**4.18**	**4.00**	**4.42**
Core EPS (THB)	**3.31**	**3.16**	**4.18**	**4.00**	**4.42**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(1.7)	(13.9)	(7.7)	7.5	6.9
Operating profit	(9.3)	(10.3)	25.1	(0.3)	5.5
EBITDA	(9.3)	(10.3)	25.1	(0.3)	5.5
Net profit	(19.6)	0.1	32.3	(4.4)	10.5
Core net profit	(16.0)	(4.7)	32.3	(4.4)	10.5
EPS	(19.6)	0.1	32.3	(4.4)	10.5
Core EPS	(16.0)	(4.7)	32.3	(4.4)	10.5
Profitability (%)					
Gross margin	16.6	17.3	19.1	17.8	17.6
Operation margin	12.1	12.6	17.1	15.8	15.6
EBITDA margin	12.1	12.6	17.1	15.8	15.6
Net margin	2.9	3.4	4.9	4.3	4.5
ROE	8.3	7.9	10.3	9.4	9.8
ROA	4.0	3.9	5.5	5.3	5.5
Stability					
Interest bearing debt/equity (x)	0.6	0.6	0.5	0.5	0.4
Net debt/equity (x)	0.3	0.4	0.2	0.1	0.0
Interest coverage (x)	3.9	3.3	5.3	5.5	6.8
Interest & ST debt coverage (x)	1.0	0.8	1.1	1.0	1.1
Cash flow interest coverage (x)	0.2	0.2	0.2	0.2	0.2
Current ratio (x)	2.2	2.1	2.6	2.7	2.8
Quick ratio (x)	1.2	1.0	1.4	1.4	1.5
Net debt (THB m)	539,094	631,054	348,839	227,536	36,618
Activity					
Asset turnover (X)	0.9	0.8	0.7	0.8	0.8
Days receivables	30.2	31.5	29.8	27.6	27.6
Days inventory	35.8	37.4	37.0	33.7	33.7
Days payable	44.7	49.1	50.2	45.8	45.8
Cash cycle days	21.3	19.8	16.5	15.5	15.6

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**284,439**	**290,072**	**330,193**	**333,164**	**350,772**
Net profit	90,072	90,166	119,311	114,118	126,155
Depre.& amortization	191,423	200,631	209,838	219,046	228,254
Change in working capital	2,944	(725)	1,044	0	(3,637)
Others	0	0	0	0	0
Investment cash flow	**(200,867)**	**(183,263)**	**(176,063)**	**(179,508)**	**(168,100)**
Net CAPEX	(203,000)	(185,100)	(177,900)	(179,508)	(168,100)
Change in LT investment	0	0	0	0	0
Change in other assets	2,133	1,837	1,837	0	0
Free cash flow	**83,573**	**106,809**	**154,130**	**153,656**	**182,672**
Financing cash flow	**(143,236)**	**(82,336)**	**(95,055)**	**(183,180)**	**(131,320)**
Change in share capital	0	0	0	0	0
Net change in debt	(20,320)	0	0	0	0
Dividend paid	(23,598)	(22,952)	(23,249)	(21,011)	(33,034)
Others	(99,318)	(59,384)	(71,806)	(162,168)	(98,286)
Net cash flow	**(59,664)**	**24,473**	**59,075**	**(29,524)**	**51,352**

Per share (THB)					
EPS	3.15	3.16	4.18	4.00	4.42
Core EPS	3.31	3.16	4.18	4.00	4.42
CFPS	10.67	11.15	12.81	13.00	13.80
BVPS	40.25	39.47	41.66	43.76	46.08
Sales/share	108.20	93.20	86.03	92.51	98.92
EBITDA/share	13.09	11.74	14.70	14.65	15.45
DPS	1.50	1.50	1.98	1.90	2.10
Valuation					
P/E (x)	10.1	10.1	9.5	9.9	8.9
P/BV (x)	0.79	0.81	0.95	0.90	0.86
Dividend yield (%)	4.72	4.69	5.02	4.81	5.31
Divdend payout ratio (%)	47.57	47.52	47.52	47.52	47.52

PTT (PTT TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PTT is advancing its Net Zero 2050 target through greenhouse gas reduction, renewable energy expansion, carbon capture and storage (CCS), hydrogen, sustainable fuels, and nature-based solutions. The company continues to improve energy efficiency, reduce methane emissions, strengthen water stewardship, and promote circular economy initiatives across its operations and value chain.	AAA	3.95
Social PTT prioritizes process safety, employee well-being, and human capital development while supporting communities through education, healthcare, environmental conservation, and local economic development initiatives. The company also promotes human rights, diversity and inclusion, and responsible supply chain management to create sustainable value for stakeholders.		7.73
Governance PTT maintains a strong governance framework through independent board oversight, enterprise risk management, anti-corruption policies, cybersecurity governance, and transparent ESG disclosure. Sustainability is embedded into corporate strategy and executive performance evaluation, with the company maintaining leadership in domestic and international ESG assessments, including a SET ESG Rating of AAA and continued inclusion in the Dow Jones Sustainability World Index (DJSI World).		5.16
Overall | CG Score: Excellent (5-star) | CAC: Certified		**5.22**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex Securities Co., Ltd.

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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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.