COMPANY RESULT

GLOBAL POWER SYNERGY (GPSC TB)

THAILAND / SET / ENERGY & UTILITIES

6 November 2026

Fuel Costs Keep Recovery at Bay

- 3Q26 core NP fell, on weaker SPP margins and lower contributions.
- 4Q26 NP remain pressured by higher fuel costs.
- Maintain BUY at our TP of THB65

Fuel Costs Bite as Core Earnings Weaken

GPSC reported 3Q26 net profit (NP) of THB1.59b (-12% q-q, -9% y-y), while core NP, excluding unrealized FX gains/losses and extra items, declined to THB1.9b (-12% q-q, -8% y-y), dragged by 1) higher gas and coal costs, which outpaced Ft adjustments and compressed SPP margins; 2) lower electricity dispatch from Houay Ho and Glow IPP, and lower GHECO-One availability payment revenue; and 3) weaker share of profit, due to seasonal factors. In addition, GPSC disposed of a 90% stake in Sheng Yang Energy, its solar investment in Taiwan, generating an after-tax gain of THB222m.

Fuel Costs Squeeze SPP Margins

SPP gross profit declined to THB3.36b (-9% q-q, -20%y-y) with gross profit margin falling to 20% (vs 23% in 2Q26 and 27% in 3Q25). Pool gas prices increasing to THB396/MMBTU (vs. THB358/MMBTU in 2Q26 and THB310/MMBTU in 3Q25), while SPP coal costs rose to USD132/ton (vs. USD116/ton and USD106/ton), outpacing the Ft adjustment (+5%q-q, +12%y-y) and putting pressure on energy margins. Meanwhile, electricity and steam sales to IUs softened (-1%q-q, -6%y-y) due to lower customer production. IPP gross profit declined 12% q-q to THB1.56b on lower electricity dispatch from Houay Ho and Glow IPP, and lower GHECO-One availability payment revenue. VSPP gross profit fell 41% q-q to THB167m, partly due to the disposal of Sheng Yang Energy in Jul-26.

Seasonality and Lower LD Claims Pressure Earnings

Share of profit from associates and joint ventures declined 42% q-q to THB100m, mainly due to weaker contributions from AEPL and CFXD. AEPL swung to a net loss (NL) of THB143m from a NP of THB155m in 2Q26, as seasonal factors drove its capacity factor (CF) down to 15.5% from 19.2%. CFXD's NL also widened to THB314m from THB238m, as improved turbine availability reduced liquidated damages (LD) claims, with a higher CF of 26% (vs. 20% in 2Q26).

Margin Recovery Hinges on Fuel Cost Relief

We expect earnings to remain under pressure in 4Q26, as Pool gas prices are expected to rise to THB440/MMBTU, amid limited Ft adjustments (THB0.1623/kWh) and elevated coal prices (USD130–150/ton). We view fuel cost stabilization and SPP margin recovery as key earnings catalysts, although lower seasonal electricity demand and weaker power dispatch could add further pressure in 4Q26.

Maintain BUY at our TP of THB65

We maintain BUY with a TP of THB65, backed by AI/data center demand, PDP 2026 opportunities, and GPSC's 3.5GW conventional land bank and 2GW renewable potential.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**65.00**
VS. BB Consensus TP (%)	+9.1%
Share Price (THB)	53.00
Upside/Downside	+30.0%

Share Data

Market Cap (THB m)	149,445.66
Par (THB)	10.00
Free Float (%)	24.76
Issued shares (m shares)	2,820

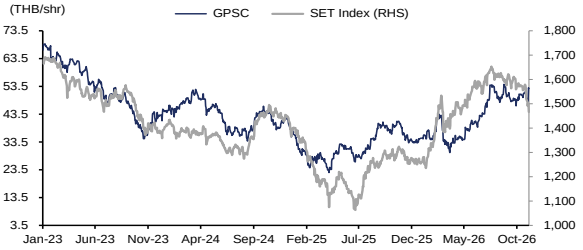
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	84,916	89,519	81,932	81,625
Net profit	6,399	7,696	7,881	8,911
Core net profit	7,571	7,696	7,881	8,911
vs Consensus (%)		29.1	17.8	24.6
Net profit growth (%)	57.5	20.3	2.4	13.1
Core net profit growth (%)	23.7	1.6	2.4	13.1
EPS (THB)	2.27	2.73	2.80	3.16
Core EPS (THB)	2.69	2.73	2.80	3.16
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.45	0.82	0.84	0.95
P/E (x)	15.86	18.32	17.89	15.82
P/BV (x)	0.97	1.30	1.24	1.17
ROE (%)	7.14	7.24	7.10	7.62
Dividend yield (%)	4.03	1.64	1.68	1.90

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	8.16	2.42	51.43	47.22
Market	13.83	10.06	50.63	23.80
12M High/Low (THB)				55.75 / 30.00



Major Shareholders (%) as of 20 Aug 2026

PTT Public Company Limited	47.27
PTT Global Chemical Public Company Limited	10.00
Thai Oil Public Company Limited	10.00

Company Profile

Company operates as a power, steam, and utilities producer anddistributor. In addition, the company invests in other companies thatgenerate and distribute power, steam, utilities, and New S-Curve business:batteries and smart energy, including related businesses, both domesticand overseas.

Source: SETSMART, SET

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Exhibit 1: Summary of 3Q26/9M26 operations

	3Q25 (THB m)	2Q26 (THB m)	3Q26 (THB m)	3Q26 (q-q%)	3Q26 (THB m)	9M25 (THB m)	9M26 (THB m)	chg. (y-y%)	2026E (THB m)
Revenue	**21,561**	**21,714**	**21,972**	***1.2***	***1.9***	**65,451**	**60,326**	***(7.8)***	**89,519**
Operating costs	(16,323)	(16,436)	(17,378)	*(5.7)*	*(6.5)*	(50,757)	(46,027)	*9.3*	(67,045)
EBITDA	**5,238**	**5,278**	**4,594**	***(13.0)***	***(12.3)***	**14,694**	**14,299**	***(2.7)***	**20,136**
EBITDA margin (%)	24	24	21	*na*	*na*	22	24	*na*	22
Depn & amort.	(2,361)	(2,386)	(2,308)	*3.3*	*2.2*	(7,027)	(6,985)	*0.6*	(8,892)
EBIT	2,877	2,892	2,286	***(21.0)***	***(20.5)***	7,667	7,314	***(4.6)***	**11,243**
Interest expense	(1,240)	(1,109)	(1,077)	*2.9*	*13.2*	(3,913)	(3,322)	*15.1*	(5,346)
Interest & invt inc	0	0	0	*na*	*na*	0	0	*na*	0
Other income	297	355	591	*66.3*	*98.6*	1,049	630	*(40.0)*	0
Associates' contrib	(415)	166	100	*(40.0)*	*124.0*	248	657	*164.4*	2,108
Exceptionals	819	2	212	*8,965.3*	*(74.2)*	886	797	*(10.0)*	0
Pretax profit	**2,337**	**2,307**	**2,111**	***(8.5)***	***(9.7)***	**5,937**	**6,076**	***2.3***	**8,006**
Tax	(342)	(135)	(226)	*(67.0)*	*33.9*	(397)	(433)	*(9.1)*	(923)
Tax rate (%)	15	6	11	*na*	*na*	7	7	*na*	12
Minority interests	(254)	(353)	(294)	*16.8*	*(15.8)*	(639)	(513)	*19.8*	(1,587)
Net profit	**1,742**	**1,819**	**1,592**	***(12.5)***	***(8.6)***	**4,901**	**5,130**	***4.7***	**7,696**
Non-recurring	519	285	261	*(8.3)*	*(49.7)*	661	187	*(71.7)*	0
Core net profit	**2,261**	**2,104**	**1,853**	***(11.9)***	***(18.0)***	**5,562**	**5,317**	***(4.4)***	**7,696**
EPS (THB)	0.62	0.65	0.56	*(12.5)*	*(8.6)*	1.74	1.82	*4.7*	2.73
Core EPS (THB)	0.80	0.75	0.66	*(11.9)*	*(18.0)*	1.97	1.89	*(4.4)*	2.73

Sources: GPSC, Globlex Research

Exhibit 2: 3Q26/9M26 key performance

	3Q25	2Q26	3Q26	(q-q %)	(y-y %)	9M25	9M26	(y-y %)	Unit
IPP									
Gross profit	1,239	1,778	1,561	*(12.2)*	*26.0*	3,447	3,758	*9.0*	THB m
Gross profit margin*	23	36	35	*(1.0)*	*12.0*	22	35	*13.0*	%
Availability rate (Sriracha)*	0	0	0	-	-	100	0	*nm*	%
Availability rate (GIPP)*	98	100	99	*(1.0)*	*1.0*	98	92	*(6.0)*	%
Availability rate (GHECO-ONE)*	97	100	100	-	*3.0*	96	67	*(29.0)*	%
Average selling price	2.99	2.71	2.79	*3.0*	*(6.7)*	3.25	2.81	*(13.5)*	THB/kWh
Natural gas consumption (Sriracha)	0	0	0	*nm*	*nm*	3,863	0	*nm*	('000 MMBTU)
Natural gas consumption (GLOW)	1,861	1,056	147	*(86.1)*	*(92.1)*	2,700	2,684	*(0.6)*	('000 MMBTU)
Average coal cost	187	138	142	*2.9*	*(24.1)*	198	142	*(28.3)*	USD/tonne JPU
SPP									
Gross profit	4,216	3,716	3,364	*(9.5)*	*(20.2)*	11,911	11,296	*(5.2)*	THB m
Gross profit margin*	27	23	20	*(3.0)*	*(7.0)*	25	23	*(2.0)*	%
Weighted average selling price (Electricity)	3.32	3.55	3.72	*4.8*	*12.0*	3.51	3.52	*0.3*	THB/kWh
Weighted average selling price (Steam)	1,177	1,280	1,395	*9.0*	*18.5*	1,252	1,282	*2.4*	THB/Tonnes
Natural gas consumption	31,540	29,855	30,244	*1.3*	*(4.1)*	91,408	89,513	*(2.1)*	('000 MMBTU)
- GPSC	14,723	14,288	14,594	*2.1*	*(0.9)*	41,637	42,723	*2.6*	('000 MMBTU)
- GLOW	16,817	15,567	15,650	*0.5*	*(6.9)*	49,771	46,790	*(6.0)*	('000 MMBTU)
Average price of natural gas	310	358	396	*10.6*	*27.7*	338	351	*3.8*	THB/MMBTU
Average coal cost	106	116	132	*13.8*	*24.5*	113	116	*2.7*	USD/tonne JPU
VSPP									
Gross profit	263	281	167	*(40.6)*	*(36.5)*	731	687	*(6.0)*	THB m
Gross profit margin*	66	67	61	*(6.0)*	*(5.0)*	62	61	*(1.0)*	%
Average selling price (Electricity)	4.97	4.83	4.71	*(2.5)*	*(5.2)*	4.86	4.77	*(1.9)*	THB/kWh
Average selling price (Chilled water)	6.44	6.72	6.89	*2.5*	*7.0*	7.08	6.96	*(1.7)*	THB/RT
Share of profits from associates and joint ventures	**(416)**	**165**	**102**	***(38.2)***	***124.5***	**248**	**657**	***164.9***	**THB m**
- Xayaburi Power (XPCL)	530	232	471	*103.0*	*(11.1)*	632	1,079	*70.7*	THB m
- Ratchaburi Power (RPCL)	0	49	45	*(8.2)*	*nm*	0	71	*nm*	THB m
- Bangpa-in Cogeneration (BIC)	8	9	8	*(11.1)*	-	60	14	*(76.7)*	THB m
- Nava Nakorn (NNEG)	27	(16)	(4)	*75.0*	*(114.8)*	40	(5)	*(112.5)*	THB m
- Nam Lik 1 Power (NL1PC)	54	(5)	31	*720.0*	*(42.6)*	54	52	*(3.7)*	THB m
- Thai Solar Renewable (TSR)	0	0	0	*nm*	*nm*	28	0	*nm*	THB m
- Eastern Seaboard Clean Energy (ESCE)	3	0	0	*nm*	*nm*	9	0	*nm*	THB m
- Avaada Energy (Avaada)	(107)	155	(143)	*(192.3)*	*(33.6)*	340	28	*(91.8)*	THB m
- Nuovo Plus (NUOVO PLUS)	(10)	(21)	1	*104.8*	*110.0*	(40)	(36)	*10.0*	THB m
- CI Changfang and CI Xidao (CFXD)	(921)	(238)	(314)	*(31.9)*	*65.9*	(874)	(555)	*36.5*	THB m
- Keppel Decarb (KD)	0.0	2.0	7.0	*250.0*	*nm*	0	9	*nm*	THB m

*Note: Change in margin % is represented in ppt change
Sources: GPSC; Globlex Research

ner Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	25,492	21,305	20,820	31,869	43,770
Account receivable	11,754	10,468	9,112	7,871	6,635
Inventories	7,733	6,348	6,674	5,960	5,954
Others	4,800	4,705	4,960	4,539	4,522
Non-current assets					
Net fixed assets	92,473	86,936	84,343	81,751	79,158
Others	145,884	134,498	134,498	134,498	134,498
Total Assets	**288,136**	**264,259**	**260,407**	**266,488**	**274,538**
Current liabilities					
Account payable	5,740	5,256	5,526	4,935	4,930
ST borrowing	12,104	14,827	5,000	5,000	5,000
Others	5,282	4,729	4,985	4,562	4,545
Long-term liabilities					
Long-term debts	117,888	97,031	97,031	97,031	97,031
Others	27,981	25,979	25,979	25,979	25,979
Total liabilities	**168,994**	**147,823**	**138,522**	**137,508**	**137,486**
Paid-up capital	28,197	28,197	28,197	28,197	28,197
Retained earnings	26,560	29,438	33,300	38,845	45,237
Others	52,801	46,771	46,771	46,771	46,771
Minority interest	11,584	12,029	13,616	15,166	16,845
Shareholders' equity	**119,142**	**116,436**	**121,885**	**128,980**	**137,051**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**90,730**	**84,916**	**89,519**	**81,932**	**81,625**
Cost of goods sold	(69,550)	(63,768)	(67,045)	(59,865)	(59,809)
Gross profit	**21,179**	**21,148**	**22,474**	**22,067**	**21,816**
Operating expenses	(2,571)	(2,691)	(2,338)	(2,091)	(2,080)
Operating profit	**18,609**	**18,457**	**20,136**	**19,976**	**19,736**
EBIT	**10,911**	**10,242**	**11,243**	**11,083**	**12,543**
Depreciation	(9,756)	(9,387)	(8,892)	(8,892)	(7,192)
EBITDA	**20,667**	**19,629**	**20,136**	**19,976**	**19,736**
Non-operating income	**4,308**	**3,283**	**2,200**	**2,200**	**2,200**
Other incomes	4,308	3,283	2,200	2,200	2,200
Other non-op income	0	0	0	0	0
Non-operating expense	**(8,382)**	**(5,881)**	**(5,346)**	**(5,100)**	**(5,100)**
Interest expense	(5,885)	(5,120)	(5,346)	(5,100)	(5,100)
Other non-op expense	(2,497)	(761)	0	0	0
Equity income/(loss)	293	1,389	2,108	2,182	2,071
Pre-tax Profit	**7,129**	**9,033**	**10,206**	**10,365**	**11,714**
Extraordinary items	(2,059)	(1,172)	0	0	0
Current taxation	(300)	(603)	(923)	(933)	(1,124)
Minorities	(708)	(859)	(1,587)	(1,550)	(1,679)
Net Profit	**4,062**	**6,399**	**7,696**	**7,881**	**8,911**
Core net profit	**6,121**	**7,571**	**7,696**	**7,881**	**8,911**
EPS (THB)	**1.44**	**2.27**	**2.73**	**2.80**	**3.16**
Core EPS (THB)	**2.17**	**2.69**	**2.73**	**2.80**	**3.16**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	0.5	(6.4)	5.4	(8.5)	(0.4)
Operating profit	11.8	(0.8)	9.1	(0.8)	(1.2)
EBITDA	12.4	(5.0)	2.6	(0.8)	(1.2)
Net profit	10.0	57.5	20.3	2.4	13.1
Core net profit	12.6	23.7	1.6	2.4	13.1
EPS	10.0	57.5	20.3	2.4	13.1
Core EPS	12.6	23.7	1.6	2.4	13.1
Profitability (%)					
Gross margin	23.3	24.9	25.1	26.9	26.7
Operation margin	20.5	21.7	22.5	24.4	24.2
EBITDA margin	22.8	23.1	22.5	24.4	24.2
Net margin	4.5	7.5	8.6	9.6	10.9
ROE	5.7	7.1	7.2	7.1	7.6
ROA	(1.1)	(1.6)	(3.0)	(2.6)	(2.1)
Stability					
Interest bearing debt/equity (x)	1.1	1.0	0.8	0.8	0.7
Net debt/equity (x)	0.9	0.8	0.7	0.5	0.4
Interest coverage (x)	1.9	2.0	2.1	2.2	2.5
Interest & ST debt coverage (x)	0.6	0.5	1.1	1.1	1.2
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	2.2	1.7	2.7	3.5	4.2
Quick ratio (x)	1.6	1.3	1.9	2.7	3.5
Net debt (THB m)	104,500	90,554	81,212	70,162	58,262
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	45.5	47.8	39.9	37.8	32.4
Days inventory	50.3	40.3	35.4	38.5	36.4
Days payable	33.6	31.5	29.4	31.9	30.1
Cash cycle days	62.2	56.6	46.0	44.5	38.7

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**11,267**	**18,904**	**19,997**	**20,318**	**19,411**
Net profit	4,062	6,399	7,696	7,881	8,911
Depre.& amortization	9,756	9,387	8,892	8,892	7,192
Change in working capital	(2,845)	1,729	1,301	1,362	1,237
Others	293	1,389	2,108	2,182	2,071
Investment cash flow	**(35,850)**	**(29,510)**	**(6,299)**	**(6,299)**	**(4,599)**
Net CAPEX	(23,955)	(18,374)	(6,299)	(6,299)	(4,599)
Change in LT investment	0	0	0	0	0
Change in other assets	(11,895)	(11,136)	0	0	0
Free cash flow	**(24,583)**	**(10,606)**	**13,698**	**14,019**	**14,813**
Financing cash flow	**36,878**	**6,419**	**(14,183)**	**(2,970)**	**(2,912)**
Change in share capital	0	0	0	0	0
Net change in debt	10,794	(18,133)	(9,827)	0	0
Dividend paid	0	0	(3,833)	(2,337)	(2,519)
Others	26,084	24,552	(523)	(633)	(393)
Net cash flow	**12,295**	**(4,187)**	**(485)**	**11,049**	**11,901**

Per share (THB)					
EPS	1.44	2.27	2.73	2.80	3.16
Core EPS	2.17	2.69	2.73	2.80	3.16
CFPS	5.88	6.32	6.45	6.50	6.31
BVPS	38.14	37.03	38.40	40.36	42.63
Sales/share	32.18	30.11	31.75	29.06	28.95
EBITDA/share	7.33	6.96	7.14	7.08	7.00
DPS	0.90	1.45	0.82	0.84	0.95
Valuation					
P/E (x)	26.55	15.86	18.32	17.89	15.82
P/BV (x)	1.00	0.97	1.30	1.24	1.17
Dividend yield (%)	2.35	4.03	1.64	1.68	1.90
Divdend payout ratio (%)	62.47	63.89	30.00	30.00	30.00

GLOBAL POWER SYNERGY (GPSC TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment GPSC continues to advance its Decarbonization and Net Zero strategy by expanding renewable energy, improving power plant efficiency, and investing in future energy technologies such as battery energy storage, hydrogen, and carbon capture solutions. The company also focuses on biodiversity conservation, water stewardship, and reducing greenhouse gas emissions across its operations.	AAA	4.81
Social GPSC prioritizes employee health and safety, talent development, and human rights while supporting surrounding communities through education, environmental conservation, and community development programs. The company actively engages stakeholders to create shared value and strengthen long-term social sustainability.		6.47
Governance GPSC maintains a strong governance framework through independent board oversight, enterprise risk management, cybersecurity governance, and anti-corruption practices. Sustainability is embedded into business strategy, supported by transparent ESG reporting and robust stakeholder engagement.		5.81
Overall | CG Score: Excellent (5-star) | CAC: Certified		**5.51**

CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, 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.

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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.