PLAN B MEDIA (PLANB TB)

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13 November 2026

RWS and COM7 Power 3Q26 Beat

- 3Q26 NP at THB320m (+10.2% y-y, +7.7% q-q), above our forecast
- Revenue +10.8% y-y on sports marketing and steady OOH
- Maintain HOLD; TP raised to THB8.03 from THB7.90

Margin and COM7 drive 3Q26 growth

3Q26 NP was THB320m (+10.2% y-y, +7.7% q-q), above our forecast and consensus. Growth was driven by a sharp GPM expansion to 36.0% (31.6% in 3Q25) on RWS Muay Thai, and a THB46m share of profit from associates (THB7m in 3Q25), led by the first equity income from COM7 from 17 September on stronger-than-expected COM7 earnings. These more than offset a 76.4% y-y rise in finance cost to THB108m on the THB5.8bn COM7 loan.

Sports marketing offsets soft events

Total revenue was THB2,565m (+10.8% y-y, -0.2% q-q). OOH revenue was THB1,950m (+2.5% y-y, flat q-q) on a larger THB2,600m media capacity and a 74.3% utilization rate (+1.3pp y-y). This came despite clients front-loading campaigns into 2Q26 and late-September floods deferring some to 4Q26. Engagement marketing revenue was THB615m (+49.6% y-y, -1.8% q-q). No events and weaker music marketing were mostly offset by sports marketing (THB560m, +79.5% y-y, +11.6% q-q). This was driven by the Asian Games, the ASEAN Championship and RWS Muay Thai, which saw full Saturday attendance and strong merchandise sales.

RWS lifts margins

GPM rose to 36.0% (33.4% in 2Q26), driven mainly by RWS Muay Thai's higher ticket prices and high-margin merchandise, plus one-off football and Asian Games projects. SG&A/sales rose to 14.9% (+2.0pp y-y) on higher agency commissions and RWS brand-building, though EBIT still grew 23.8% y-y to THB578m.

4Q26E to hit a record high

We expect 4Q26E NP to reach a record high, driven by 1) the first full quarter of equity income from COM7, 2) the high season, which should lift both OOH media, including campaigns deferred by the floods, and RWS Muay Thai, and 3) the return of the events and concerts management plans to stage in 4Q26. We expect GPM to stay at a high level, on strong RWS and OOH growth. Interest cost should edge up on the new THB860m loan for the iCare deposit. iCare will not contribute until the deal completes, which now awaits only OIC approval after COM7, and iCare shareholders approved it.

Maintain HOLD; TP at THB8.03

We remain positive on PLANB's operations, with a cash-generative OOH core and RWS Muay Thai as its organic growth engine. However, after the recent price rally, we believe the market has already priced in earnings growth from COM7 and iCare and the expected synergies. We maintain HOLD with a higher TP of THB8.03 from THB7.90, as we raise our 2027E/2028E NP by 2.1%/2.0% on higher COM7 forecasts.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

Natthapol Changsamlee

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

HOLD

Target Price 12M (THB)	**8.03**
VS. BB Consensus TP (%)	-7.0%
Share Price (THB)	8.55
Upside/Downside	-6.1%

Share Data

Market Cap (THB m)	39,332.39
Par (THB)	0.10
Free Float (%)	36.87
Issued shares (m shares)	4,600.28

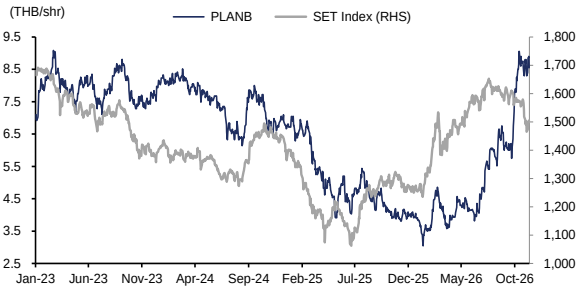
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,501	10,864	11,196
Net profit	1,105	1,268	1,881	2,096
Core net profit	1,105	1,268	1,881	2,096
vs Consensus (%)		5.0	7.7	10.0
Net profit growth (%)	5.2	14.7	48.4	11.4
Core net profit growth (%)	5.2	14.7	48.4	11.4
EPS (THB)	0.26	0.28	0.41	0.46
Core EPS (THB)	0.26	0.28	0.41	0.46
Chg from previous (%)		0.0	2.1	2.0
DPS (THB)	0.21	0.14	0.20	0.23
P/E (x)	15.14	31.03	20.91	18.77
P/BV (x)	1.53	3.26	2.94	2.69
ROE (%)	10.3	10.7	14.8	15.0
Dividend yield (%)	5.41	1.61	2.39	2.66

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	4.71	54.78	110.90	128.21
Market	9.78	66.51	108.72	91.76
12M High/Low (THB)				9.20 / 3.00



Major Shareholders (%) as of 21 Apr 2026

Mr. Palin Lojanagosin	25.00
VGI Public Company Limited	23.89
Mr. Pithan Ongkhosit	6.58

Company Profile

Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.

Source: SETSMART, SET

Exhibit 1: Summary of 3Q26/9M26 operations

	3Q25	2Q26	3Q26			9M25	9M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**2,314**	**2,571**	**2,565**	***(0.2)***	***10.8***	**6,817**	**7,619**	***11.8***	**10,501**
Operating costs	(1,220)	(1,408)	(1,372)	*(2.6)*	*12.4*	(3,554)	(4,184)	*17.7*	(5,889)
EBITDA	**1,094**	**1,163**	**1,193**	***2.6***	***9.1***	**3,263**	**3,435**	***5.3***	**4,612**
EBITDA margin (%)	47.3	45.2	46.5	*nm*	*nm*	47.9	45.1	*nm*	43.9
Depn & amort.	(661)	(669)	(651)	*(2.7)*	*(1.4)*	(1,925)	(1,971)	*2.4*	(2,644)
EBIT	433	494	541	*9.6*	*25.0*	1,338	1,464	*9.4*	1,968
Interest expense	(61)	(47)	(108)	*129.9*	*76.4*	(185)	(200)	*7.9*	(317)
Interest & invt inc	-	-	-	*na*	*na*	-	-	*na*	-
Other income	34	12	37	*217.4*	*8.5*	50	58	*15.1*	82
Associates' contrib	7	7	46	*594.9*	*543.8*	9	55	*486.2*	215
Exceptionals	-	-	-	*na*	*na*	(19)	-	*na*	-
Pretax profit	**413**	**465**	**516**	***11.0***	***25.0***	**1,193**	**1,377**	***15.4***	**1,947**
Tax	(84)	(99)	(100)	*0.8*	*18.4*	(256)	(287)	*12.3*	(373)
Tax rate (%)	20.4	21.2	19.3	*nm*	*nm*	21.5	20.9	*nm*	19.1
Minority interests	(38)	(69)	(96)	*na*	*na*	(184)	(265)	*na*	(307)
Net profit	**290**	**297**	**320**	***7.7***	***10.2***	**753**	**824**	***9.5***	**1,268**
Non-recurring	-	-	-	*na*	*na*	-	-	*na*	-
Core net profit	**290**	**297**	**320**	***7.7***	***10.2***	**753**	**824**	***9.5***	**1,268**
EPS (THB)	0.06	0.06	0.07	*7.7*	*10.2*	0.16	0.18	*9.5*	0.28
Core EPS (THB)	0.06	0.06	0.07	*7.7*	*10.2*	0.16	0.18	*9.5*	0.28

Sources: PLANB; Globlex Research

Exhibit 2: 3Q26 key performance

	3Q25	2Q26	3Q26	*(q-q%)*	*(y-y%)*
Plan B's standalone OOH media capacity (THB m)	2,583	2,596	2,600	*0.2*	*0.7*
Utilisation rate (%) *	73	74	74	*0.1*	*1.3*
Gross profit margin (%) *	32	33	36	*2.6*	*4.4*
Net profit margin (%) *	13	12	13	*0.9*	-
Net profit (THB m)	290	297	320	*7.7*	*10.2*

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

Exhibit 3: 3Q26 Revenue by segment

(THB m)	3Q25	2Q26	3Q26	(q-q%)	(y-y%)
OOH media revenue by segment					
Transit	121	126	126	-	*4.1*
Static	531	555	556	*0.2*	*4.7*
Digital	975	980	984	*0.4*	*0.9*
Retail	151	155	156	*0.6*	*3.3*
Airport	108	111	111	-	*2.8*
Total revenue from core OOH media	**1,886**	**1,927**	**1,933**	***0.3***	***2.5***
VGI	17	18	17	*(5.6)*	-
Total revenue from OOH media	**1,903**	**1,945**	**1,950**	***0.3***	***2.5***
Engagement marketing					
Sport Marketing	312	502	560	*11.6*	*79.5*
Music marketing	78	79	55	*(30.4)*	*(29.5)*
Events and Concerts	21	45	0	*(100.0)*	*(100.0)*
Total revenue Engagement marketing	**411**	**626**	**615**	***(1.8)***	***49.6***

Sources: PLANB; Globlex Research

Exhibit 4: Key changes in forecast

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	10,501	10,864	11,196	10,501	10,864	11,196	*0.0*	*0.0*	*0.0*
Gross profit	3,445	3,619	3,785	3,445	3,619	3,785	*0.0*	*0.0*	*0.0*
Operating profit	2,050	2,182	2,305	2,050	2,182	2,305	*0.0*	*0.0*	*0.0*
Net profit	1,268	1,881	2,096	1,268	1,843	2,054	*0.0*	*2.1*	*2.0*
EPS (THB/share)	0.28	0.41	0.46	0.28	0.40	0.45	*0.0*	*2.1*	*2.0*

Sources: PLANB; Globlex Research

Exhibit 5: SoTP valuation

SoTP	2027E Net profit (THB m)	2027E EPS (THB/share)	P/E (x)	Target Price THB/share
1. Core operation	1,290	0.28	22	6.14
2. Net share of Profit from COM7	401	0.09	16	1.40
Share profit from COM7	601			
Less interest expense in THB5,800m loan	(200)			
3. Net share of Profit from iCare	190	0.04	12	0.50
Share profit from iCare	218			
Less interest expense in THB860m loan	(28)			
Total	1,881	0.41	20	8.03

Sources: PLANB; Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	754	1,792	420	709	1,010
Account receivable	3,077	3,201	3,337	3,477	3,622
Inventories	18	18	19	20	20
Others	572	493	543	562	579
Non-current assets					
Net fixed assets	4,406	5,427	5,252	4,989	4,637
Others	7,851	8,540	16,617	16,617	16,617
Total Assets	**16,678**	**19,471**	**26,188**	**26,374**	**26,486**
Current liabilities					
Account payable	1,719	2,372	2,592	2,661	2,722
ST borrowing	1,422	1,037	933	840	756
Others	552	648	648	610	545
Long-term liabilities					
Long-term debts	2,811	2,449	8,380	7,010	5,661
Others	212	373	373	373	373
Total liabilities	**6,716**	**6,879**	**12,926**	**11,495**	**10,057**
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	3,355	4,666	5,908
Others	6,636	8,254	8,254	8,254	8,254
Minority interest	240	886	1,193	1,500	1,807
Shareholders' equity	**9,963**	**12,592**	**13,262**	**14,879**	**16,429**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**9,138**	**9,528**	**10,501**	**10,864**	**11,196**
Cost of goods sold	(6,393)	(6,458)	(7,056)	(7,245)	(7,411)
Gross profit	**2,745**	**3,070**	**3,445**	**3,619**	**3,785**
Operating expenses	(1,198)	(1,237)	(1,477)	(1,521)	(1,567)
Operating profit	**1,547**	**1,833**	**1,968**	**2,098**	**2,218**
EBIT	**1,547**	**1,833**	**1,968**	**2,098**	**2,218**
Depreciation	(2,534)	(2,579)	(2,644)	(2,842)	(3,041)
EBITDA	**4,081**	**4,411**	**4,612**	**4,940**	**5,258**
Non-operating income	**85**	**82**	**82**	**84**	**87**
Other incomes	100	82	82	84	87
Other non-op income	(15)	0	0	0	0
Non-operating expense	**(227)**	**(230)**	**(317)**	**(406)**	**(344)**
Interest expense	(227)	(230)	(317)	(406)	(344)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	7	13	215	842	921
Pre-tax Profit	**1,412**	**1,697**	**1,947**	**2,618**	**2,882**
Extraordinary items					
Current taxation	(307)	(363)	(373)	(430)	(479)
Minorities	(54)	(229)	(307)	(307)	(307)
Net Profit	**1,050**	**1,105**	**1,268**	**1,881**	**2,096**
Core net profit	**1,050**	**1,105**	**1,268**	**1,881**	**2,096**
EPS (THB)	**0.24**	**0.26**	**0.28**	**0.41**	**0.46**
Core EPS (THB)	**0.24**	**0.26**	**0.28**	**0.41**	**0.46**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	9.2	4.3	10.2	3.5	3.1
Operating profit	11.3	18.5	7.4	6.6	5.7
EBITDA	193.7	8.1	4.5	7.1	6.4
Net profit	171.0	5.2	14.7	48.4	11.4
Core net profit	15.3	5.2	14.7	48.4	11.4
EPS	15.3	5.8	6.9	48.4	11.4
Core EPS	15.3	5.8	6.9	48.4	11.4
Profitability (%)					
Gross margin	30.0	32.2	32.8	33.3	33.8
Operation margin	16.9	19.2	18.7	19.3	19.8
EBITDA margin	44.7	46.3	43.9	45.5	47.0
Net margin	11.5	11.6	12.1	17.3	18.7
ROE	11.4	10.3	10.7	14.8	15.0
ROA	6.4	6.1	5.6	7.2	7.9
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.7	0.5	0.4
Net debt/equity (x)	0.3	0.1	0.7	0.5	0.3
Interest coverage (x)	6.8	8.0	6.2	5.2	6.5
Interest & ST debt coverage (x)	0.9	1.4	1.6	1.7	2.0
Cash flow interest coverage (x)	0.5	0.7	0.3	0.4	0.5
Current ratio (x)	1.2	1.4	1.0	1.2	1.3
Quick ratio (x)	1.0	1.2	0.9	1.0	1.2
Net debt (THB m)	3,479	1,694	8,893	7,141	5,407
Activity					
Asset turnover (X)	0.6	0.5	0.5	0.4	0.4
Days receivables	122.9	122.6	116.0	116.8	118.1
Days inventory	1.0	1.0	1.0	1.0	1.0
Days payable	98.2	134.1	134.1	134.1	134.1
Cash cycle days	25.8	-10.5	-17.1	-16.2	-15.0

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**3,151**	**4,589**	**4,009**	**4,658**	**5,057**
Net profit	1,050	1,105	1,268	1,881	2,096
Depre.& amortization	2,534	2,579	2,644	2,842	3,041
Change in working capital	(434)	705	98	(66)	(79)
Others	1	199	0	0	0
Investment cash flow	**(2,886)**	**(4,128)**	**(10,545)**	**(2,579)**	**(2,689)**
Net CAPEX	(2,643)	(3,600)	(2,469)	(2,579)	(2,689)
Change in LT investment	(345)	(277)	(8,077)	0	0
Change in other assets	103	(251)	0	0	0
Free cash flow	**265**	**461**	**(6,536)**	**2,079**	**2,368**
Financing cash flow	**(607)**	**578**	**5,164**	**(1,790)**	**(2,067)**
Change in share capital	0	2,200	0	0	0
Net change in debt	(569)	(746)	5,827	(1,463)	(1,434)
Dividend paid	(500)	(970)	(970)	(634)	(941)
Others	462	95	307	307	307
Net cash flow	**(342)**	**1,039**	**(1,372)**	**289**	**301**
Per share (THB)					
EPS	0.24	0.26	0.28	0.41	0.46
Core EPS	0.24	0.26	0.28	0.41	0.46
CFPS	0.84	0.91	0.98	1.09	1.18
BVPS	2.25	2.71	2.81	2.91	3.18
Sales/share	2.12	2.21	2.45	2.36	2.43
EBITDA/share	0.95	1.02	1.08	1.07	1.14
DPS	0.12	0.21	0.14	0.20	0.23
Valuation					
P/E (x)	29.16	15.14	31.03	20.91	18.77
P/BV (x)	3.13	1.53	3.26	2.94	2.69
Dividend yield (%)	1.64	5.41	1.61	2.39	2.66
Divdend payout ratio (%)	47.89	81.85	50.00	50.00	50.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PLANB's most material environmental exposure is electricity use across its nationwide OOH and DOOH network. Scope 1-2 GHG emissions rose to 35,397 tCO2e in 2025 (+2.0% y-y), missing the internal target of ≤31,000 tCO2e as DOOH capacity expansion outpaced efficiency gains; total energy consumption was roughly flat at 68,468 MWh (+1.5% y-y) and renewable energy remains 0% of the mix. Key initiatives include LED retrofitting under 'The 20' project (est. 41.7 tCO2e/year avoided), a Solar Roof pilot at passenger shelters (10% lower electricity cost over a 3-month trial), and the annual Earth Hour screen blackout (13.5 tCO2e avoided). Long-term targets are a 10% cut in electricity consumption by 2030 (vs 2021 base) and Net Zero by 2047.	AAA	3.03
Social PLANB reported zero Lost Time Injury Frequency Rate (LTIFR) and zero fatalities in 2025, with 100% of operational employees and contractors completing occupational health and safety training. Employee engagement scored 88.2/100 in the 2025 survey, above the internal target, and the Company recorded zero substantiated human rights complaints. Oversight sits with a Corporate Governance and Sustainability Committee chaired by an independent director. Workforce-level detail such as headcount and turnover was not disclosed in the sources reviewed for this update.		1.49
Governance The Board comprises 8 directors, with 3 independent directors (37.5%), including an independent Vice Chairman who chairs the Audit, Nomination & Remuneration, and Corporate Governance & Sustainability Committees, providing a structural check on the founder-led management team. PLANB has held an "Excellent" 5-star CG rating from Thai IOD for nine consecutive years (2017-2025) and has been a certified Thai CAC member since 2019. CG and sustainability KPIs are linked to executive remuneration; the 2025 Board self-assessment scored 95.9% overall. No bribery, fraud, or ethics violations were disclosed in 2025.		5.24
Overall | CG Score: Excellent (5-star, 9th consecutive year) | CAC: Certified	**AAA**	**2.77**

SET ESG Rating as of 9 January 2026 (AAA, upgraded from AA in 2023-2024). CG rating reflects 2025 Thai IOD survey. Bloomberg ESG scores are not available for PLANB in this update (no terminal access); shown as n.a.
Sources: SET, Thai IOD, CAC, PLANB Sustainability Report 2025, Globlex Securities Research

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

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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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.