

BEM

TRADING (Maintain) **12.00**
Upside (Downside) **+10.1%**



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Earnings summary table

FYE Dec (THBmn)	2017A	2018A	2019F	2020F
Revenue	15,153	15,614	16,283	18,273
EBITDA	8,523	8,794	10,251	10,873
Core Profit	3,111	2,891	3,707	5,623
Net Profit	3,123	5,317	3,707	5,623
Core EPS (THB)	0.20	0.19	0.24	0.37
Core EPS Growth (%)	19.4	(7.1)	28.2	51.7
DPS (THB)	0.13	0.12	0.16	0.24
Core P/E (x)	53.5	57.6	44.9	29.6
P/BV(x)	5.3	4.7	4.5	4.2
EV/EBITDA (x)	26.3	25.8	22.3	21.0
Div Yield (%)	1.2	1.1	1.4	2.2
Net gearing (%)	183.9	169.7	165.1	154.2
ROE (%)	10.3	16.0	10.2	14.6

Source: Company, Yuanta Research

บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด เป็นผู้
ออกใบสำคัญแสดงสิทธิอนุพันธ์ และอาจเป็นผู้ดูแล
สภาพคล่อง (Market Maker) บนหลักทรัพย์ที่ปรากฏอยู่
ในรายงานนี้ โดยบริษัทอาจจัดทำวิเคราะห์ของ
หลักทรัพย์อ้างอิงดังกล่าวนี้ ดังนั้น นักลงทุนควรศึกษา
รายละเอียดในหนังสือชี้ชวนของใบสำคัญแสดงสิทธิ
ดังกล่าวก่อนการตัดสินใจลงทุนในหลักทรัพย์อ้างอิงนี้

Key Takeaways from...

13 August 2019

EARNINGS RESULTS

กำไรปกติ 2Q62 ใกล้เคียงกับที่ตลาดคาด

- BEM รายงานกำไรสุทธิ 3.1 พันล้านบาท แต่หากตัดกำไรจากการโอนเปลี่ยนประเภทเงินลงทุนใน TTW จากเดิมที่จัดประเภทเป็นเงินลงทุนในบริษัทร่วม เป็นเงินลงทุนในหลักทรัพย์เพื่อขาย 3.4 พันล้านบาท กำไรจากการจำหน่ายเงินลงทุน 106 ล้านบาท และรายการพิเศษทางภาษีที่เกิดครั้งเดียวราว 1.2 พันล้านบาท กำไรปกติอยู่ที่ 774 ล้านบาท (-5.7% QoQ, +5.6% YoY) ต่ำกว่าที่ตลาดคาด 2%
- กำไรที่หดตัว QoQ แต่เติบโต YoY ตามปริมาณการใช้งานทางด่วนและรถไฟฟ้า
- รายได้หลักอยู่ที่ 3.9 พันล้านบาท (-2.7% QoQ, +1.7% YoY) จากรายได้ธุรกิจทางด่วนโต -2.3%QoQ +1.8% YoY และรายได้ธุรกิจรถไฟฟ้าโต -4.0%QoQ, +0.0% YoY
- อัตรากำไรขั้นต้นอยู่ที่ 35.8% (-245 bps QoQ, -312 bps YoY) จากค่าตัดจำหน่ายธุรกิจทางด่วนเพิ่มขึ้น
- SG&A อยู่ที่ 331 ล้านบาท (+5.6% QoQ, +6.0% YoY) ขณะที่ดอกเบี้ยจ่ายอยู่ที่ 421 ล้านบาท (+4.2% QoQ)
- BEM จ่ายปันผลระหว่างกาล 0.06 บาทต่อหุ้น คิดเป็น yield 0.55% XD วันที่ 22 ส.ค.62

แนะนำ "TRADING" อิงราคาเหมาะสม 12.00 บาท

- กำไรปกติ 1H62 คิดเป็น 43% ของประมาณการทั้งปี 2562 ที่ 3.7 พันล้านบาท (+28.2% YoY) อย่างไรก็ดี กำไร 2H จะเด่นกว่า 1H จากการเปิดให้บริการรถไฟฟ้าสายสีน้ำเงินส่วนต่อขยาย ทำให้เรายังคงประมาณการกำไรทั้งปี 2562
- BEM อยู่ในช่วงหัวเลี้ยวหัวต่อของการต่อสัมปทานทางด่วน สถานการณ์ปัจจุบันภาครัฐอยู่ระหว่างพิจารณารายละเอียดทั้งหมดภายใต้รัฐบาลใหม่ เราคาดเห็นความคืบหน้าออกมาในเดือนก.ย.62
- เรายังให้น้ำหนักกับการได้ต่อสัมปทานในช่วง 4Q62 ก่อนหมดสัมปทานใน 1Q63 อย่างไรก็ดีเงื่อนไขสุดท้ายที่บริษัทฯจะได้รับยังเป็นปัจจัยที่ต้องติดตาม
- เราประเมินมูลค่าเหมาะสม BEM ที่ 12.00 บาทต่อหุ้น (DCF WACC 5.3% TG 2%) อิงสมมติฐานได้ต่อสัมปทานไปอีก 30 ปี และต้องลงทุนสร้าง Double deck ที่ราว 3.1 หมื่นล้านบาท มูลค่าเหมาะสมดังกล่าวมี downside risk หากการต่อสัมปทานได้เงื่อนไขแย่กว่าคาด แต่ก็มี upside risk หากบริษัทฯชนะการประมูลรถไฟฟ้าสายสีส้มและทางด่วน M6/M81 ในลำดับถัดไป

Figure 1: Quarterly Income Statement

(THB mn)	2Q19	1Q19	QoQ	2Q18	YoY
Core Revenue	3,862	3,970	-2.7%	3,799	1.7%
COGs	(2,480)	(2,451)	1.2%	(2,321)	6.8%
Gross Profit	1,383	1,518	-8.9%	1,479	-6.5%
SG&A	(331)	(314)	5.6%	(312)	6.0%
EBIT	1,052	1,205	-12.7%	1,166	-9.8%
Depre	1,036	1,055	-1.8%	970	6.9%
Operating EBITDA	2,088	2,260	-7.6%	2,136	-2.3%
Others	3,680	156	2261.0%	363	913.2%
Interest income	104	100	4.4%	113	-7.7%
Dividend income					
Gain on reclassification of i	3,409	-		-	
Gain from sales of investme	106	47	125.7%	245	-56.7%
Others	25	9	171.9%	5	355.2%
Finance cost	(421)	(404)	4.2%	(430)	-2.1%
Pre-tax Profit	4,311	957	350.5%	1,100	292.0%
Share from associate	67	106	-37.4%	110	-39.5%
Current taxation	(1,257)	(196)	542.3%	(229)	448.1%
Minority	3	9	-64.6%	2	33.3%
Net Profit	3,118	859	263.0%	978	218.8%
Extra	2,344	38	6131.3%	245	
Gain from reclassify investr	3,409	-		-	
Gain from sales of investme	106	38	182.1%	245	
One-time extra tax	(1,171)	-		-	
Core profit	774	821	-5.7%	733	5.6%
Core EPS (THB)	0.05	0.05	-5.7%	0.05	5.6%

Margins (%)	2Q19	1Q19	Dif QoQ	2Q18	Dif YoY
Gross profit margin	35.8	38.3	(2.45)	38.9	(3.12)
Operating margin	27.2	30.4	(3.12)	30.7	(3.47)
EBITDA margin	54.1	56.9	(2.86)	56.2	(2.16)
Norm profit margin	20.0	20.7	(0.64)	19.3	0.75

Source: Company Yuanta

Figure 2: Key Figures

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Core Revenue	3,886	3,799	3,947	3,983	3,970	3,862
Revenue from expressway business	2,537	2,477	2,561	2,598	2,582	2,521
Revenue from rail business	1,182	1,162	1,218	1,174	1,211	1,162
Revenue from commercial development business	166	160	167	212	177	179
Growth QoQ	1.8%	-2.2%	3.9%	0.9%	-0.3%	-2.7%
Expressway business	0.8%	-2.4%	3.4%	1.4%	-0.6%	-2.3%
Rail business	5.5%	-1.7%	4.8%	-3.6%	3.2%	-4.0%
Commercial development business	-7.3%	-3.5%	4.4%	26.6%	-16.2%	1.0%
Growth YoY	4.1%	22.0%	1.2%	4.3%	2.2%	1.7%
Expressway business	3.4%	1.8%	0.4%	3.2%	1.7%	1.8%
Rail business	5.0%	5.3%	4.1%	4.7%	2.4%	0.0%
Commercial development business	10.1%	-4.2%	-6.8%	18.3%	6.9%	11.9%
GPM	1,523	1,479	1,553	1,286	1,518	1,383
Expressway business	1,137	1,119	1,142	902	1,098	1,040
Rail business	264	241	289	214	292	212
Commercial development business	122	119	122	171	129	131
% GPM	39.2%	38.9%	39.4%	32.3%	38.3%	35.8%
Expressway business	44.8%	45.2%	44.6%	34.7%	42.5%	41.2%
Rail business	22.3%	20.7%	23.7%	18.2%	24.1%	18.2%
Commercial development business	73.8%	74.3%	73.1%	80.9%	72.7%	73.4%

Source: Company Yuanta

Corporate Governance Report Rating (CG Score)



ADVANC	AKP	AMATA	AMATAV	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BCPG	BRR	BTS
BWG	CFRESH	CHO	CK	CKP	CM	CNT	COL	CPF	CPI	CPN	CSS	DELTA	DEMCO
DRT	DTAC	DTC	EA	EASTW	EGCO	GC	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE	KKP	KSL	KTB	KTC
LHFG	LIT	LPN	MAKRO	MBK	MCOT	MINT	MONO	MTC	NCL	NKI	NVD	NYT	OISHI
OTO	PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP
PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC	SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TKT	TMB	TNDT	TOP	IRC
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA
WINNER													







2S	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	AKR	ALLA	ALT	AMA	AMANAH	APCO
AQUA	ARIP	ARROW	ASIA	ASIMAR	ASK	ASN	ASP	ATP30	AU	AUCT	AYUD	BA	BBL
BDMS	BEC	BEM	BFIT	BGRIM	BIZ	BJC	BJCHI	BLA	BOL	BPP	BROOK	BTW	CBG
CEN	CENDEL	CGH	CHEWA	CHG	CHOW	CI	CIMBT	CNS	COM7	COMAN	CPALL	CSC	CSP
DCC	DCORP	DDD	EASON	ECF	ECL	EE	EPG	ERW	ETE	FN	FNS	FORTH	FPI
FSMART	FVC	GBX	GCAP	GLOBAL	GLOW	GULF	HARN	HPT	HTC	HYDRO	ICN	ILINK	INET
IRC	ITD	JAS	JCKH	JKN	JWD	K	KBS	KCAR	KGI	KKC	KOOL	KTIS	L&E
LANNA	LDC	LH	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MALEE	MBKET	MC	MEGA
METCO	MFC	MFEC	MK	MOONG	MSC	MTI	NCH	NEP	NINE	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	ORI	PAP	PATO	PB	PDI	PJW	PLAT	PM	PORT	PPP	PREB
PRECHA	PRINC	PRM	PT	QLT	RICHY	RML	RS	RWI	S	S11	SALEE	SANKO	SAWAD
SCG	SCI	SCN	SE	SEAFCO	SEAOL	SELIC	SENA	SFP	SIAM	SINGER	SIRI	SKE	SMK
SMPC	SMT	SNP	SORKOR	SPC	SPI	SPPT	SPVI	SR	SSF	SST	STA	SUC	SUSCO
SUTHA	SWC	SYMC	SYNEX	TACC	TAE	TAKUNI	TBSP	TCC	TEAM	TFG	TFMAMA	THRE	TICON
TIPCO	TK	TKN	TKS	TM	TMC	TMI	TMILL	TMT	TNITY	TNL	TNP	TNR	TOA
TOG	TPA	TPAC	TPBI	TPCORP	TRITN	TRT	TSE	TSR	TSTE	TTA	TTW	TVI	TVO
TWP	TWPC	U	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WHAUP	WICE	WIJK
XO	YUASA	ZMICO											



7UP	ABICO	ABM	AEC	AEONTS	AF	AJ	ALUCON	AMARIN	AMC	AS	ASAP	ASEFA	ASIAN
BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BTNC	CCET	CCP	CGD
CHARAN	CHAYO	CITY	CMO	CMR	COLOR	CPL	CPT	CRD	CSR	CTW	CWT	D	DCON
DIGI	DIMET	EKH	EMC	EPCO	ESSO	ESTAR	FE	FLOYD	FOCUS	FSS	FTE	GENCO	GIFT
GJS	GLAND	GPI	GREEN	GTB	GYT	HTECH	IFS	IHL	III	INOX	INSURE	IRPC	IT
TIEL	J	JCK	JMART	JMT	JTS	JUBILE	KASET	KCM	KIAT	KWC	KWG	KYE	LALIN
LEE	LPH	MATCH	MATI	MBAX	M-CHAI	MDX	META	MILL	MJD	MM	MODERN	MPG	NC
NDR	NETBAY	NNCL	NPK	OCEAN	PAF	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PPPM	PRIN	PSTC	PTL	RCI	RCL	RJH	ROJNA	RPC	RPH	SAMCO	SAPPE	SCP	SF
SGF	SGP	SKN	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SQ	SRICHA	SSC
SSP	SYANLY	STPI	SUN	SUPER	SVOA	T	TCCC	TCMC	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TIPIP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQ	VCOM	VIBHA
VPO	WIN	WORK	WP	WPH	ZIGA								

Corporate Governance Report - The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand (SET) and the market for Alternative Investment (MAI) disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score Range	Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass

Anti-Corruption Progress Indicator

Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	AMATA	AMATAV	ANAN	AOT	APCO	ARROW	ASIAN	B	BJC	BLAND
BLISS	BM	BPP	BR	BUI	CEN	CGH	CHG	CHO	CHOTI	CI	CIMBT	CITY	COL	CPR
DDD	EFORL	EKH	ESTAR	ETE	FLOYD	FN	FPI	FTE	GPI	GYT	ICHI	ILINK	INSURE	IRC
ITEL	JAS	JTS	KWG	LDC	LEE	LIT	LRH	MATCH	MATI	META	MFEC	MILL	MTC	NCL
NEP	NWR	ORI	PAP	PK	PLANB	POST	PRM	PRO	PSL	PYLON	QTC	ROJNA	RWI	SAPPE
SCI	SHANG	SPALI	SST	SYANLY	SUPER	SWC	SYMC	SYNEX	TAKUNI	THE	THIP	TKN	TMC	TNR
TOPP	TPP	TRITN	TTI	TVO	UEC	UKEM	UPA	UREKA	UWC	VIH	XO	YUASA		

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	APCS	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCPG	BGRIM
BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CENTEL	CFRESH	CHEWA	CIG	CM	CNS	COM7
CPALL	CPF	CPI	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	EPCO	FE
FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GLOW	GOLD	GPSC	GSTEL	GUNKUL	HANA
HARN	HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCAR
KGI	KKP	KSL	KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBAX
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NNCL	NSI
OCC	OCEAN	OGC	PATO	PB	PCSGH	PDG	PDI	PE	PG	PHOL	PL	PLANET	PLAT	PM
PPP	PPPM	PPS	PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PTT	PITTEP	PTTGC	Q-CON	QH
QLT	RATCH	RML	ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SE-ED	SELIC
SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPANC	SPC	SPI
SPRC	SRICHA	SSF	SSI	SSSC	STA	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP	TCMC	TFG	TFI
TFMAMA	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT	TNITY
TNL	TNP	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC
U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	WIIC						

N/A

2S	APEX	BIZ	CPL	ESSO	IEC	KTECH	MODERN	PAF	RPH	SINGER	SUC	TIW	TSTE	WG
7UP	APURE	BKD	CPT	EVER	IHL	KTIS	MPG	PERM	RS	SITHAI	SUN	TK	TSTH	WHA
AAV	AQ	BOL	CRANE	F&D	III	KWM	MPIC	PF	RSP	SKN	SUPER	TKN	TTCL	WICE
ABM	AQUA	BROCK	CRD	FANCY	INGRS	KYE	MVP	PICO	RWI	SKR	SVH	TKT	TTIM	WINNER
ACAP	ARIP	BSM	CSP	FC	INOX	LALIN	NC	PIMO	S & J	SKY	SVI	TMB	TTW	WORK
ACC	AS	BTNC	CSR	FMT	IRCP	LH	NCH	PJW	SAAM	SLP	SWC	TMILL	TU	WORLD
ADAM	ASAP	BTW	CSS	FOCUS	IT	LOXLEY	NDR	PLE	SABINA	SMART	TACC	TNDT	TWP	WP
ADB	ASEFA	CBG	CTW	FORTH	ITD	LPH	NER	POLAR	SALEE	SMIT	TAE	TNH	TWPC	WPH
AEC	ASIA	CCET	CWT	FSMART	J	LST	NETBAY	POMPUI	SAM	SMPC	TASCO	TNITY	TYCN	WR
AEONTS	ASIMAR	CCP	D	FVC	JCK	LTX	NEW	PORT	SAMART	SNC	TC	TNR	U	XO
AF	ASN	CGD	DCON	GENCO	JCKH	LVT	NEWS	POST	SAMCO	SONIC	TCAP	TOG	UBIS	YNP
AFC	ATP30	CHARAN	DCORP	GIFT	JCT	MACO	NFC	PPP	SAMTEL	SORKON	TCCC	TPBI	UMS	YUASA
AGE	AU	CHAYO	DELTA	GL	JKN	MAJOR	NOBLE	PRAKIT	SANKO	SPACK	TCJ	TPCH	UNIQU	ZMICO
AH	AUCT	CHOW	DIGI	GLAND	JMART	MANRIN	NOK	PREB	SAPPE	SPG	TCMC	TPCORP	UOBKH	
AHC	BA	CHUO	DNA	GLOBAL	JMT	MAX	NPK	PRG	SAWAD	SPI	TEAM	TPIPP	UOA	
AI	BAT-3K	CK	DOD	GRAMMY	JSP	M-CHAI	NPPG	PRINC	SAWANG	SPPT	TEAMG	TPLAS	UPOIC	
AIRA	BCT	CKP	DTCI	GRAND	JUBILE	MCS	NTV	PTT	SC	SPRC	TFG	TPOLY	UREKA	
AIT	BDMS	CMAN	EA	GREEN	JUTHA	MDX	NUSA	RATCH	SDC	SQ	TH	TPP	UTP	
AJA	BEAUTY	CMC	EARTH	GTB	JWD	MEGA	NVD	RCL	SE	SR	THAI	TR	UV	
AKR	BEC	CMO	EASON	GULF	KAMART	METCO	NYT	RICH	SEAFKO	SRICHA	THANA	TRC	UWC	
ALLA	BEM	CMR	ECF	HFT	KC	MGT	OHTL	RICHY	SEAOIL	SSF	THANI	TRITN	VCOM	
ALT	BFIT	CNT	EE	HPT	KCM	MIDA	OISHI	RJH	SE-ED	SSSC	THIP	TRU	VGI	
ALUCON	BGC	COLOR	EIC	HTECH	KDH	MJD	OSP	RML	SFP	STEC	THMUI	TRUE	VIBHA	
AMA	BGT	COMAN	EMC	HUMAN	KIAT	MK	OTO	ROH	SGF	STHAI	THRE	TSF	VIH	
AMARIN	BH	COTTO	EPG	HYDRO	KKC	ML	PACE	ROJNA	SGP	STI	TICON	TSI	VNT	
AMC	BIG	CPH	ERW	ICN	KOOL	MM	PAE	RPC	SIMAT	STPI	TIP	TSR	WACOAL	

Disclosure: List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption program from ThaiPat Institute (last update: 27 January 2017) which have 2 groups;

- Companies that have declared their intention to join CAC
- Companies certified by CA

Anti - Corruption Progress Indicator - The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by ThaiPat Institute is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thai Institute of Directors made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of ThaiPat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

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