

Thoresen Thai Agencies

Bulk assets almost for free

OUTPERFORM Maintained

THB25.00 @09/09/09

Target: THB33.00

Dry Bulk Shipping

TTA TB / TTA.BK Raymond Yap CFA +603 2084 9769 – raymond.yap@cimb.com, Kasem Prunratnamala +662 657 9221

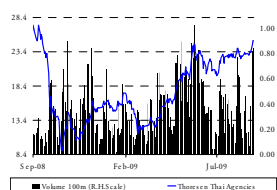
- **Cheap sale.** Although TTA's bulk fleet is old at an average age of 21 years, recent vessel sales suggest there is still value in these old ladies, not reflected in TTA's share price. We estimate the value of TTA's bulk fleet at THB10,341m, based on actual transacted prices, whereas TTA's current market capitalisation suggests a fleet value of only THB1,774m, 83% lower. We believe TTA is one of the cheapest companies in the Asian dry bulk universe, and may attract investor interest once the Baltic Dry Index shakes off its summer lull.
- **Maintain OUTPERFORM and sum-of-the-parts target price of THB33.** We have not changed our earnings forecasts or our sum-of-the-parts target price, based on a conservative valuation of Mermaid Maritime (MMT SP) at 0.7x P/NTA, against the 1.2x implied by MMT's share price.
- **Catalysts.** Despite the recent softening of the BDI in anticipation of a summer lull, we remain confident that the BDI will recover in the months ahead from the impact of blast furnaces restarting in Europe and Japan, the commencement of new property projects in China, and the continuation of Chinese infrastructure spending. Other potential catalysts may include stronger MMT earnings, and accretive M&A deals.

Financial summary

FYE Sep	2007	2008	2009F	2010F	2011F
Revenue (THB m)	20,357.5	34,393.4	20,866.2	21,870.5	22,717.5
EBITDA (THB m)	6,718.7	11,039.7	3,360.1	3,852.2	4,277.3
EBITDA margins (%)	33.0%	32.1%	16.1%	17.6%	18.8%
Pretax profit (THB m)	5,238.5	9,436.7	2,294.2	1,726.0	2,051.9
Net profit (THB m)	4,970.0	8,776.4	1,689.2	995.8	1,321.7
EPS (THB)	7.0	12.4	2.4	1.4	1.9
EPS growth (%)	40.2%	76.6%	(80.8%)	(41.0%)	32.7%
P/E (x)	3.6	2.0	10.5	17.8	13.4
Core EPS (THB)	7.0	12.1	1.5	1.4	1.9
Core EPS growth (%)	45.1%	73.1%	(87.6%)	(4.2%)	32.1%
Core P/E (x)	3.6	2.1	16.7	17.4	13.2
FD core EPS (THB)	7.0	12.1	1.5	1.4	1.8
FD core P/E (x)	3.6	2.1	17.1	17.8	13.7
Gross DPS (THB)	1.7	2.3	0.6	0.4	0.5
Dividend yield (%)	6.6%	9.0%	2.4%	1.4%	1.9%
P/BV (x)	1.2	0.7	0.7	0.7	0.6
ROE (%)	37.7%	43.7%	6.6%	3.7%	4.8%
Net gearing (%)	33.2%	N/A	N/A	N/A	3.9%
Net cash per share (THB)	N/A	4.91	9.16	2.77	N/A
P/FCFE (x)	7.2	4.6	14.5	(4.1)	(5.8)
EV/EBITDA (x)	3.4	1.5	4.2	5.0	5.4
CIMB/Consensus (x)			0.74	0.80	0.69

Source: Company, CIMB-GK Research, Bloomberg

Price chart



Source: Bloomberg

Market capitalisation & share price info

Market cap	THB17,700m/US\$520m	Share price perf. (%)	1M	3M	12M
12-mth price range	THB29.09/THB8.91	Relative	2.8	(2.4)	(18.0)
3-mth avg daily volume	35.0m	Absolute	11.1	8.2	(14.1)
# of shares (m)	708	Major shareholders	% held		
Est. free float (%)	80.0	Thai NVDR	23.0		
Conv. secs (m)	78.3	Goldman Sachs International	3.6		
Conv. price (THB)	51.43	State Street Bank	2.7		

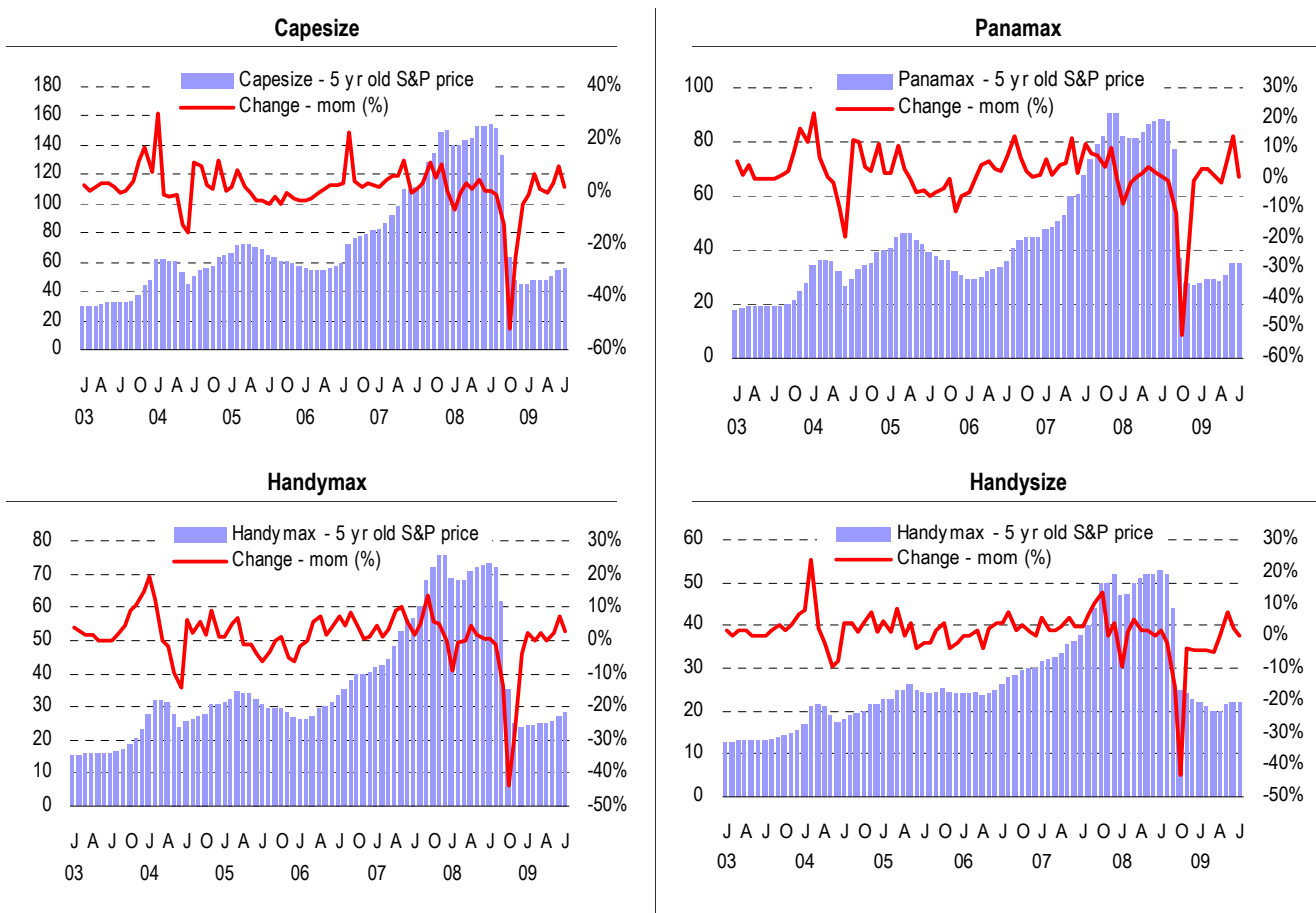
Source: Company, CIMB-GK Research, Bloomberg

Waiting for better prices of second-hand vessels

Opportunity may emerge in 2010. We recently met TTA, which emphasised that it is waiting patiently for better prices in the second-hand market before buying vessels to rejuvenate its aged fleet. As Figure 1 shows, second-hand prices for dry bulk ships have been rising gradually since bottoming late last year. In this regard, TTA's views echo the other bulk shipping companies under our coverage.

In our opinion, an opportunity to buy may emerge in 2010, when the BDI is expected to average lower than this year. Although we believe 2H09 freight rates will stay strong, 2010 could see both faster supply growth and slower demand growth (see our Dry Bulk Shipping note dated 12 August 2009) and weaker freight rates will likely pull ship values lower. In our model, we have assumed that TTA will buy six second-hand vessels in FY10 and four in FY11.

Figure 1: 5-year-old second-hand vessel values (US\$ m)



Source: Bloomberg, S&P, CIMB-GK Research

Bulk of its fleet will be scrapped over next three years. So far this financial year, TTA has sold for scrap seven ships of 24-27 years old. It will continue to dispose of ships as they reach 25 years old in order to avoid the prohibitive cost of dry docking. Of TTA's current fleet of 37 ships, five are already older than 25 years, and another 17 ships are within three years of that milestone. This is around 60% of its present fleet, suggesting that TTA will need to replace most of its vessels over the next three years. We understand that given its new diversification away from shipping, TTA will replace but not expand its dry bulk fleet.

Credit facilities sufficient to finance newbuildings and second-hand acquisitions. TTA (excluding Mermaid Maritime) has credit facilities for US\$410m, of which US\$95m has been earmarked for financing five newbuildings (US\$21m for the Oshima newbuildings and US\$74m for the Vinashin newbuildings). This leaves US\$315m for the financing of second-hand acquisitions. Assuming a target entry price of US\$25m for a 35,000 dwt ship, and 60% debt financing, TTA will be able to purchase up to 21 second-hand ships. The credit facilities expire only in 2012 and are priced at a very attractive LIBOR+0.9%. In contrast, PSL's credit facilities for US\$350m earmarked for second-hand purchases are priced at around LIBOR+2.5% because the facilities were rolled over in late 2008 or early 2009.

Figure 2: Vessels sold this financial year

Date	Vessel	Year built	DWT	Proceeds	
				US\$ m	THB m
1 13-Feb-09	Thor Star	22-Nov-85	16,248	1.26	44.00
2 4-Mar-09	Thor Mercury	3-Jul-84	17,322	1.80	63.20
3 9-Apr-09	Thor Merchant	1-Nov-82	17,326	2.01	70.75
4 21-Apr-09	Thor Trader	20-Nov-85	24,126	2.28	81.00
5 25-May-09	Thor Guardian	29-May-85	41,876	2.57	87.89
6 24-Jul-09	Thor Alliance	27-Jun-84	40,940	4.50	152.20
7 2-Sep-09	Thor Mariner	18-Jan-83	17,298	1.99	67.60

Source: Company, CIMB-GK Research

Figure 3: TTA's newbuilding commitments

Vessel name	Year built	DWT	Category	Cost	
				million	THB m
1 Thor Fortune (Oshima yard)	1-Dec-09	53,350	Handymax	JPY4,085	1,241
2 Thor Friendship (Oshima yard)	1-Sep-11	53,350	Handymax	JPY4,085	1,241
3 Vinashin vessel #1	1-Dec-11	53,000	Handymax	US\$41.3	1,425
4 Vinashin vessel #2	1-Apr-12	53,000	Handymax	US\$41.3	1,425
5 Vinashin vessel #3	1-Aug-12	53,000	Handymax	US\$41.3	1,425

Source: Company, CIMB-GK Research

Figure 4: TTA's existing fleet

Vessel name	Year built	Age (yrs)	DWT	Category
1 Thor Sailor	21-Mar-86	23.49	16,248	Tweendeckers
2 Thor Sea	28-Apr-86	23.38	16,248	Tweendeckers
3 Thor Skipper	4-Nov-86	22.86	16,211	Tweendeckers
4 Thor Sky	18-Dec-86	22.74	16,225	Tweendeckers
5 Thor Spirit	11-Jun-86	23.26	16,248	Tweendeckers
6 Thor Sun	4-Jul-86	23.20	16,223	Tweendeckers
7 Thor Master	2-Aug-82	27.12	17,298	Tweendeckers
8 Thor Navigator	29-Mar-87	22.47	20,358	Tweendeckers
9 Thor Nautica	9-Dec-88	20.76	20,542	Tweendeckers
10 Thor Neptune	1-Mar-89	20.54	20,377	Tweendeckers
11 Thor Nexus	1-Jan-89	20.70	20,377	Tweendeckers
12 Thor Nautilus	6-May-88	21.36	20,457	Tweendeckers
13 Thor Nectar	1-Jan-90	19.70	20,433	Tweendeckers
14 Thor Nereus	1-Jan-88	21.70	20,380	Tweendeckers
15 Thor Pilot	22-May-86	23.32	33,400	Handysize
16 Thor Orchid	27-Sep-85	23.97	34,800	Handysize
17 Thor Lotus	18-Feb-85	24.57	35,458	Handysize
18 Thor Dynamic	30-Apr-91	18.38	43,497	Handymax
19 Thor Integrity	2-Apr-01	8.44	52,375	Handymax
20 Thor Jasmine	22-Aug-85	24.07	36,633	Handysize
21 Thor Jupiter	18-Aug-86	23.08	36,992	Handysize
22 Thor Wave	30-Jul-98	11.12	39,042	Handysize
23 Thor Wind	18-Nov-98	10.82	39,087	Handysize
24 Thor Energy	16-Nov-94	14.82	42,529	Handymax
25 Thor Endeavour	11-Apr-95	14.42	42,529	Handymax
26 Thor Enterprise	28-Jul-95	14.13	42,529	Handymax
27 Thor Harmony	21-Mar-02	7.48	42,978	Handymax
28 Thor Champion	1-Dec-82	26.79	25,150	Handysize
29 Thor Captain	1-May-83	26.38	25,085	Handysize
30 Thor Confidence	24-Jun-83	26.23	24,900	Handysize
31 Thor Commander	1-May-84	25.38	26,140	Handysize
32 Thor Tribute	3-Jan-85	24.70	23,224	Handysize
33 Thor Traveller	30-Nov-85	23.79	24,126	Handysize
34 Thor Transporter	8-Aug-86	23.10	23,930	Handysize
35 Thor Transit	1-Dec-86	22.79	23,042	Handysize
36 Thor Horizon	24-Jun-05	7.00	47,111	Handymax
37 Thor Venture	14-Jun-86	23.25	41,824	Handymax
Average		20.58		

Source: Company, CIMB-GK Research

Figure 5: Segmental breakdown

THB m, FYE Sep	2008	2009F	2010F	2011F
Bulk	28,453.6	14,753.1	14,057.3	14,843.0
Offshore oil & gas	5,258.5	5,500.0	7,200.0	7,200.0
Others	681.3	613.2	613.2	674.5
Total revenue	34,393.4	20,866.2	21,870.5	22,717.5
Bulk	10,579.6	2,881.9	2,796.0	3,159.8
Offshore oil & gas	1,696.1	1,870.0	2,448.0	2,448.0
Others	(1,236.0)	(1,391.8)	(1,391.8)	(1,330.5)
Total EBITDA	11,039.7	3,360.1	3,852.2	4,277.3

Source: Company, CIMB-GK Research

Strong growth of Mermaid Maritime

Contributions from three new assets in FY2010. Growth from MMT next year should buffer an earnings decline expected from bulk shipping, caused by lower available capacity.

The tender rig business will benefit from the contribution of 75%-owned newly-built KM-1 from 1QFY10, when a 5-year contract with Petronas Carigali commences. MTR-2, whose contract with Chevron Indonesia will end in 2QFY10, is negotiating with the same customer for an extension that will likely see higher day rates. This is because the present MTR-2 contract was fixed at US\$68,000/day in early 2006, but rates are now some US\$100,000/day. The key risk lies with MTR-1, whose current contract with Amerada Hess (Indonesia) will end in September 2009. No new customer has been identified, though negotiations are ongoing. The rig will be maintained for up to two months, and the uncertainty is the length of time before it can be actively redeployed.

In subsea engineering, two diving support vessels – Mermaid Sapphire and Mermaid Endurer – will be delivered to TTA from 1QFY10. This will take its subsea fleet size to nine, from seven.

Rate pressure appears to have eased. Tender drilling rigs previously came under some downward pressure, but TTA believes reductions have reached a floor and new contracts will be awarded at today's rates, at the very least. Subsea engineering rates, on the other hand, did not feel any pressure in the past 12 months, and there were even rate increases for more technical vessels. As rates are expected to hold firm for both tender drilling rigs and subsea engineering assets, capacity growth should translate into revenue and profit growth.

Diversification into infrastructure and energy

Many potential investments being evaluated simultaneously. We understand that TTA is working on several deals. Two investments made so far are:

- On 23 July 2009, TTA purchased 100% of Baconco Vietnam, a fertiliser manufacturer and distributor in Vietnam, for US\$11m (€7.8m). The fertiliser business is merely breaking even. TTA's goal is to develop the warehouse and logistics business at the Vung Tau port, and develop the fertiliser export and import business that would support its existing dry bulk business.
- On 14 August 2009, TTA purchased 21.2% of Merton Group for US\$5m, which has a Filipino JV that owns some greenfield coal mines in Cebu. The project is still in the exploration stage, but sample testing suggests that the coal has good thermal characteristics and future output may be sold locally or exported. TTA also intends to collaborate with Merton on the logistics and transport of coal from Cebu.

In our opinion, the two investments announced so far are unlikely to contribute immediately to earnings, and we have not included them in our forecasts. However, future investments may be earnings-accretive more quickly.

Valuation and recommendation

Maintain OUTPERFORM and sum-of-the-parts target price of THB33. We have not changed our earnings forecasts or sum-of-the-parts target price, still based on a conservative valuation of MMT at 0.7x P/NTA, against the 1.2x implied by MMT's share price, and valuing its dry bulk fleet at a 73% discount to peak market values achieved in mid-2008 (Figure 7).

Another way to look at the stock is to back out MMT's market cap from TTA's market

cap, which would reveal the current valuation of its dry bulk vessels. As Figure 8 shows, TTA's current market cap implies that its dry bulk fleet is only worth THB1,774m, 83% lower than our estimate of THB10,341m. We believe TTA is one of the cheapest companies in the Asian dry bulk universe, and may attract investor interest once the Baltic Dry Index shakes off its summer lull.

Catalysts. Despite its recent easing, we remain confident that the BDI will recover in the months ahead to average 4,000 points in 2H09 from the impact of blast furnaces restarting in Europe and Japan, the commencement of new property projects in China, and the continuation of Chinese infrastructure spending. Iron ore import prices into China recently collapsed to US\$82/tonne, well below the price of domestic Chinese iron ore at Rmb655/tonne (US\$96), which should encourage Chinese iron ore buyers to import rather than consume domestic ore once the summer lull passes. Other potential catalysts may include stronger MMT earnings, and accretive M&A deals. Separately, TTA was given a "Very Good CG Scoring" by the Thai Institute of Directors Association in 2008.

Figure 6: Sector comparisons

	Bloomberg		Price	Target		Core	3-yr EPS	P/BV	ROE	Div	
	ticker	Recom.	(Local)	price	Mkt cap	P/E (x)	CAGR	(x)	(%)	yield (%)	
				(Local)	(US\$ m)	CY2008	CY2009	CY2008	CY2008	CY2008	
TTA	TTA TB	O	25.00	33.00	520	2.6	16.9	(46.8)	0.7	32.5	7.3
Precious Shipping	PSL TB	O	18.20	20.50	556	3.9	6.9	(14.6)	1.2	32.7	15.4
Maybulk	MBC MK	U	3.09	2.60	884	13.4	19.8	(7.4)	1.6	25.8	16.6
STX	STX SP	O	12.48	15.65	1,805	2.6	nm	(40.0)	0.8	34.6	2.8
Pacific Basin	2343 HK	O	5.64	7.00	1,404	3.3	9.9	(29.3)	1.0	39.2	16.3
Simple average						5.2	13.4	(27.6)	1.1	33.0	11.7

O = Outperform, N = Neutral, U = Underperform, TB = Trading Buy and TS = Trading Sell
Source: Company, CIMB-GK Research

Figure 7: Sum-of-the-parts calculation

Current dry bulk fleet value (US\$ m)	304.2
Baht exchange rate	34.00
Current dry bulk fleet value (THB m)	10,341.1
Add: Progress payments for newbuildings (THB m)	1,483.0
Add: Net cash/(debt) Sep 09 - ex-Mermaid (THB m)	5,831.9
Add: Other net assets Sep 09 - ex-Mermaid (THB m)	1,893.3
Add: Value of Mermaid Maritime at 0.7x P/NTA (THB m)	3,849.0
Total (THB m)	23,398.3
No of TTA shares (m)	708.1
Per share RNAV (THB)	33.04

Source: Bloomberg, CIMB-GK Research

Figure 8: Dry bulk assets going almost for free

Market cap of TTA (THB m)		17,700.0
Less: Market value of MMT shares (THB m)	x = a*b*c	-6,717.6
		10,982.4
Less: Progress payments for newbuildings (THB m)		-1,483.0
Less: Net cash/(debt) Sep 09 - ex-Mermaid (THB m)		-5,831.9
Less: Other net assets Sep 09 - ex-Mermaid (THB m)		-1,893.3
Implied value of dry bulk fleet (THB m)		1,774.1
Market price of MMT SP (S\$)	a	0.91
No of shares owned by TTA (m)	b	309
Exchange rate (THB: S\$1)	c	23.89
Current dry bulk fleet value (US\$ m)		304.2
Baht exchange rate		34.00
Current dry bulk fleet value (THB m)		10,341.1

Source: Bloomberg, CIMB-GK Research

Financial tables

PROFIT & LOSS

(THB m, FYE Sep)	2007	2008	2009F	2010F	2011F
Revenue	20,358	34,393	20,866	21,870	22,717
Operating expenses	(13,639)	(23,354)	(17,506)	(18,018)	(18,440)
EBITDA	6,719	11,040	3,360	3,852	4,277
Depreciation & amortisation	(1,781)	(2,051)	(1,800)	(2,025)	(2,125)
EBIT	4,938	8,989	1,560	1,827	2,152
Net interest & invt income	(593)	(331)	(113)	(99)	(204)
Associates' contribution	9	74	0	0	0
Exceptional items	12	197	629	(20)	(20)
Others	873	508	218	17	123
Pretax profit	5,239	9,437	2,294	1,726	2,052
Tax	(96)	(245)	(200)	(200)	(200)
Minority interests	(173)	(415)	(405)	(530)	(530)
Net profit	4,970	8,776	1,689	996	1,322
Adj. wt. shares (m)	708	708	708	708	708
Unadj. year-end shares (m)	644	644	708	708	708

BALANCE SHEET

(THB m, end Sep)	2007	2008	2009F	2010F	2011F
Fixed assets	18,669	20,954	20,610	26,341	31,071
Intangible assets	660	983	983	983	983
Other long-term assets	950	1,726	1,726	1,726	1,726
Total non-current assets	20,278	23,663	23,319	29,050	33,781
Cash and equivalents	3,745	11,548	12,563	8,038	4,769
Stocks	724	982	736	757	775
Trade debtors	2,203	3,059	1,856	1,945	2,020
Other current assets	1,186	2,892	2,892	2,892	2,892
Total current assets	7,858	18,480	18,046	13,632	10,457
Trade creditors	1,399	1,835	1,376	1,416	1,449
Short-term borrowings	805	479	479	479	479
Other current liabilities	1,604	2,969	2,969	2,969	2,969
Total current liabilities	3,808	5,284	4,824	4,864	4,897
Long-term borrowings	8,271	7,589	5,599	5,599	5,599
Other long-term liabilities	0	55	55	55	55
Total long-term liabilities	8,271	7,644	5,654	5,654	5,654
Shareholders' funds	15,153	25,022	26,289	27,036	28,027
Minority interests	903	4,193	4,598	5,128	5,659
NTA/share (THB)	20.47	33.95	35.74	36.79	38.19

CASH FLOW

(THB m, FYE Sep)	2007	2008	2009F	2010F	2011F
Pretax profit	5,239	9,437	2,294	1,726	2,052
Depreciation & non-cash adj.	1,781	2,051	1,800	2,025	2,125
Working capital changes	(160)	(676)	989	(71)	(60)
Cash tax paid	(96)	(245)	(200)	(200)	(200)
Others	(148)	905	(734)	101	100
Cash flow from operations	6,616	11,471	4,149	3,582	4,017
Capex	(3,792)	(4,839)	(1,841)	(8,115)	(7,206)
Net investments & sale of FA	107	256	338	339	331
Others	0	(1,698)	0	0	0
Cash flow from investing	(3,686)	(6,281)	(1,503)	(7,776)	(6,875)
Debt raised/(repaid)	115	(1,008)	(1,314)	0	0
Equity raised/(repaid)	0	5,409	0	0	0
Dividends paid	(952)	(1,588)	(422)	(249)	(330)
Cash interest & others	279	(200)	105	(81)	(80)
Cash flow from financing	(558)	2,613	(1,631)	(330)	(411)
Change in cash	2,373	7,802	1,015	(4,525)	(3,269)
Change in net cash/(debt)	2,258	8,811	2,329	(4,525)	(3,269)
Ending net cash/(debt)	(5,332)	3,479	6,484	1,959	(1,309)

KEY RATIOS

(FYE Sep)	2007	2008	2009F	2010F	2011F
Revenue growth (%)	26.9	68.9	(39.3)	4.8	3.9
EBITDA growth (%)	29.3	64.3	(69.6)	14.6	11.0
Pretax margins (%)	25.7	27.4	11.0	7.9	9.0
Net profit margins (%)	24.4	25.5	8.1	4.6	5.8
Interest cover (x)	7.4	16.8	3.6	4.8	5.7
Effective tax rates (%)	1.8	2.6	8.7	11.6	9.7
Net dividend payout (%)	21.2	16.3	22.5	22.5	22.5
Debtors turnover (days)	36.1	27.9	43.0	31.7	31.9
Stock turnover (days)	12.8	9.0	15.0	12.5	12.3
Creditors turnover (days)	22.9	17.2	28.1	23.3	23.0

KEY DRIVERS

(FYE Sep)	2008	2009F	2010F	2011F
Baltic Dry Index (yoy change %)	55.0%	-77.4%	35.2%	9.1%
Bulk rates (US\$/day)	25,630	11,500	11,500	12,650
Fleet size (number of vessels)	43	38	40	42

12M - FORWARD FD CORE P/E (X)



Source: Company, CIMB-GK Research, Bloomberg

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OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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STOCK RECOMMENDATIONS

OUTPERFORM: Expected positive total returns of 15% or more over the next 12 months.

NEUTRAL: Expected total returns of between -15% and +15% over the next 12 months.

UNDERPERFORM: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

TRADING SELL: Expected negative total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 3 months.

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