

HEALTHCARE SECTOR

POSITIVE

Outlook:

Focusing on growing earnings via expansion

Hospitals have resumed normal operations since 4Q22 as Covid revenues has dropped to only 2% of total revenues and their financial performance will again be in line with seasonal epidemics. They are now seeking to grow earnings through expansion, M&A, entering new markets, and new businesses. Telemedicine is becoming more important and authorities are currently reviewing the regulations. Our favorite stocks are BDMS and BCH.



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4Q22 results reflect normal operations

Aggregate 4Q22 core profit (from BCH, BDMS, BH and CHG) fell 30% yoy to Bt5.4b but it exceeds pre-Covid level. Covid revenue tumbled to only Bt544m (2% of revenue) vs Bt10.4b (29% of revenue) in 4Q21, but it rose 13% qoq as larger contribution from foreign and Thai non-Covid patients offset weaker Covid revenues. Gross and EBITDA margins rose to 38.3% (+400 bps) and 20.4% (+230 bps), respectively, due to the absence of large write-offs for Moderna vaccines. We expect hospital operations to return to normal this year and revenues to be in line with seasonal epidemics with 3Q being the best quarter of the year.

In search of growth

All the private hospitals are now seeking to grow earnings by expanding (green/brown-field and M&A) beyond their current territories, entering into related businesses (drug stores, senior care), expanding or adding COE facilities at new/existing hospitals, expanding market share in foreign/provincial markets and penetrating new areas, developing healthcare platforms and identifying new partners (insurance companies, hotels, corporations), bidding to operate hospitals, and cost-savings/control. We project core earnings will grow 19% for BH and 11% for BDM this year, but BCH's earnings would shrink by 34% and CHG's by 47%. Despite that, their profits will exceed pre-Covid (2019) levels.

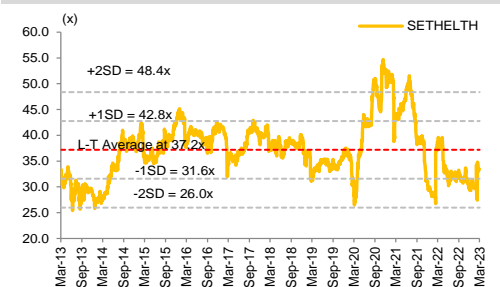
Telemedicine for everyone

Covid has expedited the development of telemedicine which has now become essential to reach patients anytime and anywhere. It is no longer only for high-income customers. The Thai government is developing a telemedicine platform to cover all those under state welfare (NHSO, SS, government and state enterprise officers, etc.). The government is also reviewing the regulations to comply with that for virtual hospitals. The amendments will allow private hospitals to expand their customer base by offering wider scope of services and better care.

Opportunities and concerns

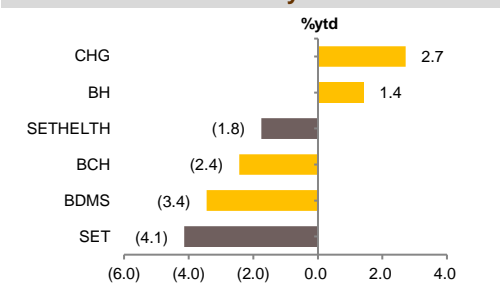
The positives include: (i) Thailand has called for tenders under Public-Private Partnerships to develop and manage Pluak Daeng 2 Hospital, a CAPEX-light project. BDMS, BCH and CHG are among the interested bidders. The winner will be announced by mid-2023; (ii) the SSO will finalize higher claim limits soon, retroactive to 1 January, 2023. Our sensitivity analysis suggests each 1% increment in claims would lift CHG's net profit by 0.9% and 0.5% for BCH. The negatives include the possibility of having to provision for Covid care.

Sector – 12M Forward PE



Source: Bloomberg, Krungsri Securities

Share Price Performance - ytd



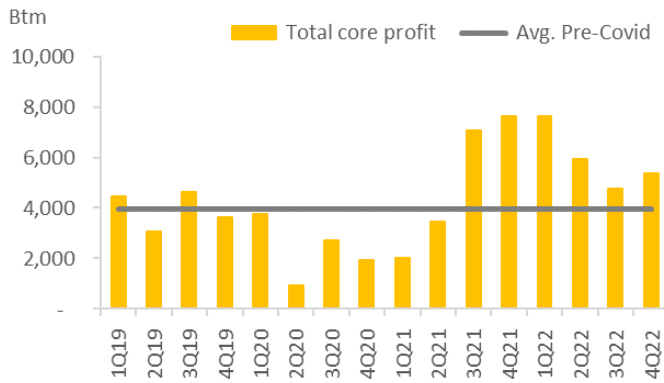
Source: Bloomberg, Krungsri Securities

Healthcare sector- valuation summary

BB Ticker	M Cap (USD m)	Price (Bt) 10-Mar	TP (Bt)	U/D (%)	Rec	Net Profit		EPS G%		PE (x)		P/BV (x)		Div Yld (%)	
						23F	24F	23F	24F	23F	23F	(USD m)	10-Mar	(Bt)	(%)
BCH	1,483	20.00	26.00	30.0	BUY	2,233	2,426	(33.97)	8.65	22.34	BCH	1,483	20.00	26.00	30.0
BDMS	13,229	28.00	37.00	32.1	BUY	14,405	15,939	14.3	10.7	30.9	BDMS	13,229	28.00	37.00	32.1
BH	5,081	215.00	250.00	16.3	BUY	5,885	6,212	19.10	5.54	29.07	BH	5,081	215.00	250.00	16.3
CHG	1,236	3.78	4.00	5.8	HOLD	1,494	1,594	(46.24)	6.72	27.84	CHG	1,236	3.78	4.00	5.8

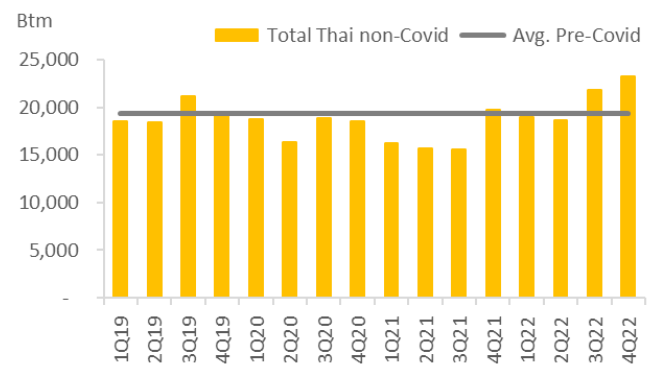
Source: Bloomberg, Krungsri Securities

Figure 1: Aggregate 4Q22 core profit fell 30% yoy but grew 13% qoq



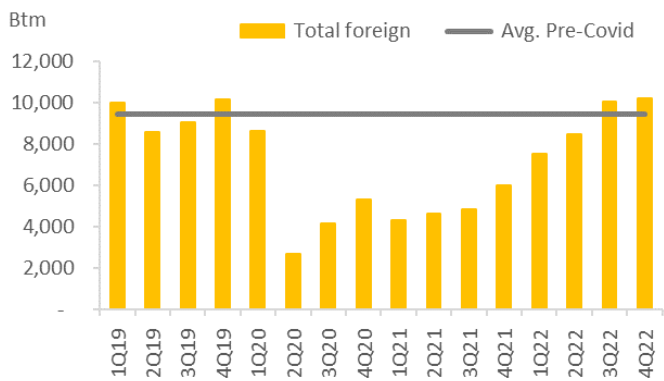
Source: BDMS, BCH, BH, CHG, Krungsri Securities

Figure 2: Revenue from Thai non-Covid patients rose 6% qoq ...



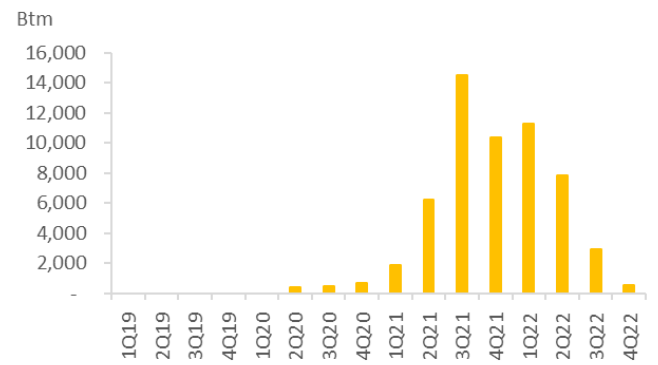
Source: BDMS, BCH, BH, CHG, Krungsri Securities

Figure 3: ... while foreign patient revenue was stable qoq



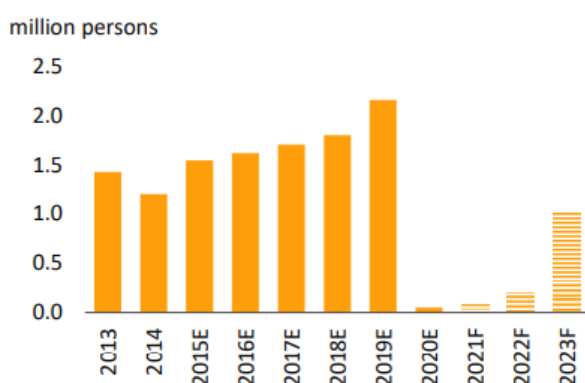
Source: BDMS, BCH, BH, CHG, Krungsri Securities

Figure 4: Sharp drop in Covid revenues



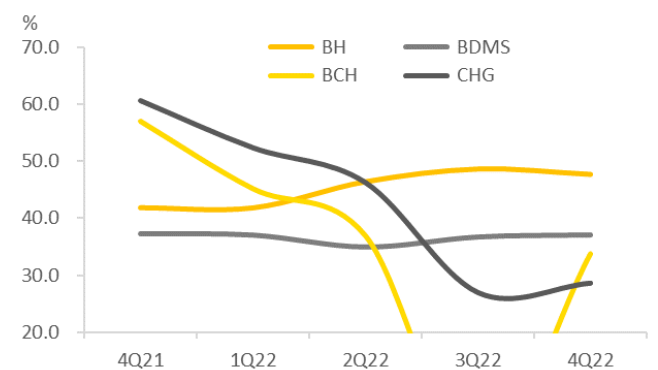
Source: BDMS, BCH, BH, CHG, Krungsri Securities

Figure 5: Number of medical tourists will jump in 2023



Source: MOPH, 2015-2023 forecast by Krungsri Research

Figure 6: Gross profit margin



Source: BDMS, BCH, BH, CHG, Krungsri Securities

Figure 7: Seasonal epidemics in Thailand



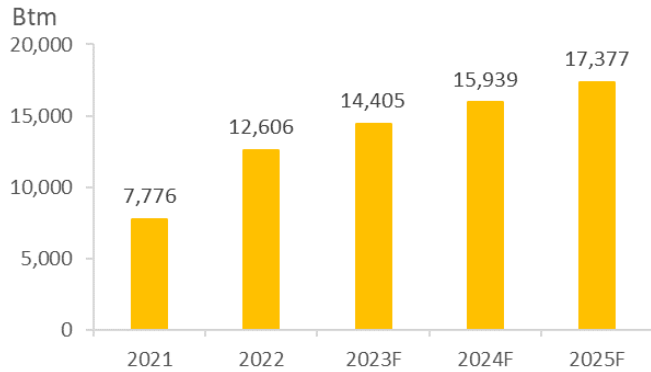
Source: BDMS, BCH, BH, CHG, Krungsri Securities

Figure 8: Business expansion plans

Company	New COE	New market (international)	Social security	Hospital expansion	Others
BH	<ul style="list-style-type: none"> Offer higher-intensity care 	<ul style="list-style-type: none"> Saudi Arabia 		<ul style="list-style-type: none"> Increase number of IPD rooms from 450 to 480 and add nine ICU rooms 	
BDMS	<ul style="list-style-type: none"> Genomic center 	<ul style="list-style-type: none"> Saudi Arabia Bangladesh China 	<ul style="list-style-type: none"> Bangkok Rayong +1 	<ul style="list-style-type: none"> SMV International Children Hospital (2024) Expand bed capacity at existing hospitals BDMS Silver Wellness 	<ul style="list-style-type: none"> Expand customer base through partnerships with insurers and corporations (MINT, Celes Beachfront Resort in Samui, WHA), National Cancer Center Japan. Regular and long-stay tourists (EU, Australia) Digital medical services JV with COM7 to operate Dr. Pharma pharmacy stores Bid for Pluak Daeng 2 contract (PPP) Partner with Chinese insurer Ping An to launch insurance package for Chinese customers
BCH	<ul style="list-style-type: none"> Open cancer center in late-2023 Offer IVF services at WMC Diabetic wound healing center at Ramkamhaeng branch Offering more wellness services 	<ul style="list-style-type: none"> Saudi Arabia Libya 	<ul style="list-style-type: none"> Increase registered SSO member base (now 66% of quota) Join SSO special program for heart surgeries 	<ul style="list-style-type: none"> Expansion via green field (Laos), brown field and M&A deals (5 hospitals in the next five years) 	<ul style="list-style-type: none"> Upgrade Karunvej Pathumthani to Kasemrad Open healthcare clinic in Nichada Thani village, Rong Kluea Market Renovate hospital at KH Prachachuen, KH Sriburin, KIH Rattanatibeth Bid for Pluak Daeng 2 contract (PPP)
CHG	<ul style="list-style-type: none"> Open Shewarat Cancer Center (2Q23) 	<ul style="list-style-type: none"> Middle East CLMV 	<ul style="list-style-type: none"> Raise registered SS (now 91% of quota) Join SS special program for heart operation 	<ul style="list-style-type: none"> Mae Sot (2Q23) Chularat Phraeksa Expanding bed capacity at existing hospitals 	<ul style="list-style-type: none"> Cardiology center Provide hospital management services in Eastern Thailand Buying a stake in Century Care Nursing Home Bid for Pluak Daeng 2 contract (PPP) Tie-up with Arin Care to operate pharmacy stores

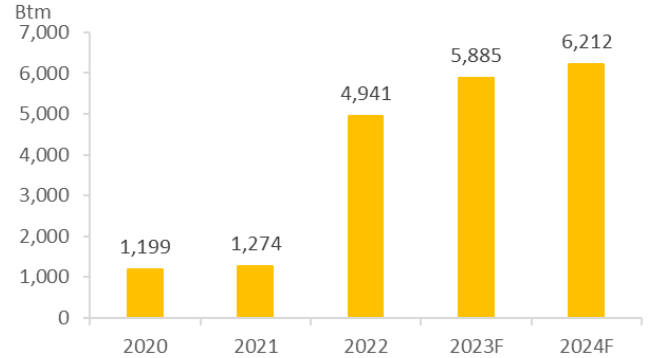
Source: Company, Krungsri Securities

Figure 9: Earnings and outlook - BDMS



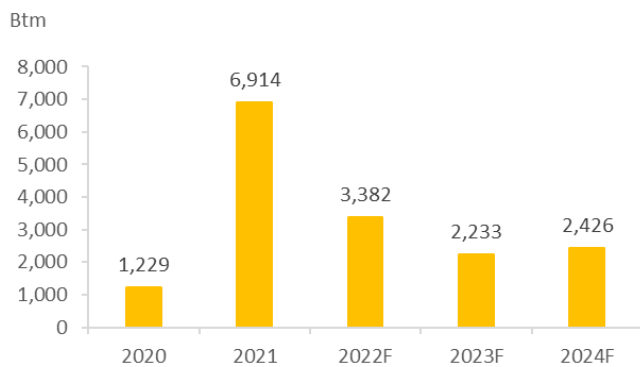
Source: Company, Krungsri Securities

Figure 10: Earnings and outlook - BH



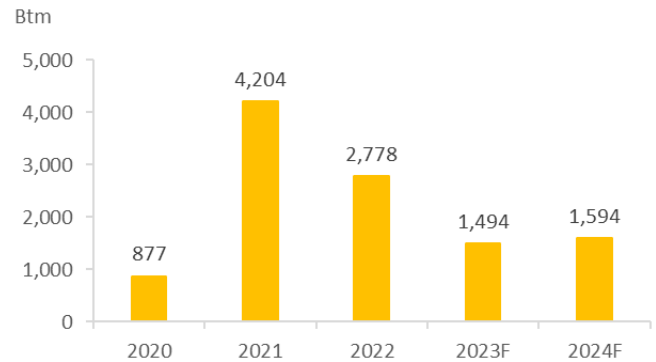
Source: Company, Krungsri Securities

Figure 11: Earnings and outlook - BCH



Source: Company, Krungsri Securities

Figure 12: Earnings and outlook - CHG



Source: Company, Krungsri Securities

CG Rating 2020 Companies with CG Rating



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARIP
ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA
BOL	BPP	BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT
CNT	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	DV8
EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH
IRPC	IVL	JKN	JSP	JVD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH
LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG
MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD	NYT	OISHI	ORI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC	SEAFCO	SEA OIL	SE-ED
SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI	SPRC	SPVI
SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI
THCOM	THG	THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMLL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTCL	TTW	TU
TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP
WICE	WINNER												



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT	ALLA	AMANAH	AMARIN
APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC
AYUD	B	BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH
CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD	CSC
CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT
HTC	ICN	IFS	ILM	IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS
JCK	JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM	L&E	LALIN
LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	META	MFC	MGT
MILL	MITSIB	MK	MODERN	MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP
SE	SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT	SNP	SPA	SPC
SPCG	SR	SRICHA	SSC	SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI
TBSP	TCC	TCMC	TEAM	TEAMG	TFG	TGH	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY	TPS	TRITN	TRT	TRU
TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT
VPO	WIJK	WP	XO	YUASA	ZEN	ZIGA	ZMICO						



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU	B52	BC	BCH
BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP
CGD	CITY	CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT
GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET	KCM
KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NOVA	NPK	NUSA	OCEAN	PAF	PF	PK	PLE	PMTA
POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP
SF	SFLEX	SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC	SUPER
SVOA	TC	TCCC	THMUI	TNH	TOPP	TPCH	TIPIP	TPLAS	TTI	TYCN	UKEM	UMS	VCOM
VRANDA	WIN	WORK	WPH										

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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 and the Market for Alternative Investment 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2020

Companies that have declared their intention to join CAC

7UP	ABICO	APURE	B52	BKD	BROCK	CI	ESTAR	EVER	FSMART	J	JKN	JMART	JMT
JSP	LDC	MAJOR	NCL	NOBLE	PK	PLE	SHANG	SKR	SPALI	SSP	SUPER	TGH	THAI
TQM	TTA	WIN	ZIGA										

Companies certified by CAC

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAHA	AMATA	AMATAV	AP	APCS	AQUA
ARROW	ASK	B	BAFS	BAM	BANPU	BAY	BBL	BCH	BCP	BCPG	BGC	BGRIM	BJCHI
BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO	CPALL	CPF	CPN	CSC	DCC	DELTA	
DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW	ECL	EGCO	EP	EPG	ERW	ETE	FE
FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GLOCON	GPI
GPSC	GSTEEL	GUNKUL	HANA	HARN	HEMP	HMPRO	HTC	ICC	ICI	IFS	ILINK	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	KWG	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	META	MFC	MFEC	MINT	MONO	MOONG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NOK	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO
PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST
STA	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA
THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY
TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU	TRUE	TSC	TSTH	TTB
TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM	UOBKH	UPF	UV	UWC
VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN				

N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEC	AEONTS	AFC
AGE	AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMARIN	AMC	ANAN
AOT	APCO	APEX	APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN
ASP	ASW	ATP30	AU	AUCT	AWC	AYUD	BA	BC	BCT	BDMS	BEAUTY	BEC	BEM
BFIT	BGT	BH	BIG	BIZ	BJC	BLAND	BLISS	BM	BOL	BR	BSM	BTNC	BTW
BUI	CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHG	CHO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CHAL	CPR	CPT	CPW	CRANE	CRC	CRD	CSP
CSR	CSS	CTW	CWT	D	DCON	DDD	DHOUSE	DITTO	DMT	DOD	DOHOME	DTCI	DV8
EASON	ECF	EE	EFORL	EKH	EMC	ESSO	ETC	F&D	FANCY	FLOYD	FMT	FN	FORTH
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF	GYT	HFT
HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH	IND	INGRS	INOX
INSET	IP	IRCP	IT	ITD	JAK	JAS	JCK	JCKH	JCT	JR	JTS	JUBILE	JUTHA
JWD	KAMART	KC	KCM	KDH	KEX	KIAT	KISS	KK	KKC	KOOL	KTIS	KUMWEL	KUN
KWM	KYE	LALIN	LEE	LEO	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI
MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML
MODERN	MORE	MPIC	MUD	MVP	NC	NCAP	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
NFC	NOVA	NPK	NRF	NSL	NTV	NUSA	NVD	NYT	OHTL	OISHI	OR	OSP	OTO
PACE	PACO	PAE	PAF	PERM	PF	PICO	PIMO	PJW	PMTA	POLAR	POMPUI	PORT	POST
PPM	PR9	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN	PRO	PROEN	PROS	PROUD	PTL	RAM	RBF
RCI	RCL	RICHY	RJH	ROCK	ROH	ROJNA	RP	RPC	RPH	RS	RSP	RT	S
S11	SA	SABUY	SAFARI	SAK	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG
SCGP	SCI	SCM	SCP	SDC	SE	SEAFCO	SF	SFLEX	SFT	SGF	SHR	SIAM	
SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM	SLP	SMART	SMD	SMT	SO	SOLAR
SONIC	SPA	SPCG	SPG	SPVI	SQ	SR	SSC	STANLY	STAR	STARK	STC	STEC	STGT
STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	SWC	SYNEX	T	TACC	TAPAC	TC
TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THANA	THE	THG	THL	THMUI	TIDLOR
TIGER	TITLE	TK	TKN	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI
TPCH	TIPL	TIPIP	TPLAS	TPOLY	TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TSE	TSF
TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ
UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	W	WAVE	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH	WR	XPG	YCI	YGG
YUASA													

Disclaimer

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. Thaipat Institute 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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January, 30 2021) are categorised into:

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

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Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months