COMPANY UPDATE

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EV/Mobility Team

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Lotte Chemical (011170)

4Q review: Losses rise as new plant begins

- Lotte Chemical reported a 4Q operating loss of KRW433.9b (widening KRW301.4b q-q), significantly below consensus (loss of KRW235b), due to deteriorating industry conditions and heavy startup costs for a new plant.
- We raise our target P/B multiple, which moves our target price from KRW80,000 to KRW92,000. However, as signs of industry recovery remain limited, we maintain our HOLD rating.

WHAT'S THE STORY?

View—signs of recovery remain elusive: The company's large operating loss has led us to cut our forward BVPS estimate by 15% (from KRW311,000 to KRW264,000). However, given the recent improvement in investor sentiment toward the chemical sector, we raise our target P/B multiple (from 0.26x to 0.37x; the 2022-2025 average) and increase our target price by 15% (from KRW80,000 to KRW92,000). Expectations are rising for an industry recovery, but regional product spreads remain weak, despite seasonally strong demand ahead of the Chinese New Year holidays. Moreover, the company's new cracker in Indonesia likely added over KRW100b in quarterly losses. As a return to quarterly profitability is unlikely even in 2026, we maintain our HOLD rating.

(Continued on the next page)

AT A GLANCE

HOLD

Target price	KRW92,000	7.7%
Current price	**KRW85,400**	
Market cap	KRW3.7t/USD2.6b	
Shares (float)	42,775,419 (44.0%)	
52-week high/low	KRW87,000/KRW53,400	
Avg daily trading value (60-day)	KRW14.3b/ USD9.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Lotte Chemical (%)	26.5	33.0	59.6
Vs Kospi (%pts)	1.5	-22.0	-26.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	92,000	80,000	15.0%
2025E EPS	-47,803	-47,803	0.0%
2026E EPS	-25,911	-25,911	0.0%

SAMSUNG vs THE STREET

No of estimates	16
Target price	101,125
Recommendation	3.7

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	4,709.9	-11.6	-1.6	-0.0	-6.0
Operating profit	-433.9	nm	nm	nm	nm
Pre-tax profit	-1,738.4	nm	nm	nm	nm
Net profit	-1,609.0	nm	nm	nm	nm
Margins (%)					
Operating profit	-9.2				
Pre-tax profit	-36.9				
Net profit	-34.2				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	n/a	n/a	n/a
P/B	0.2	0.2	0.3
EV/EBITDA	41.4	56.1	21.1
Div yield (%)	3.3	1.4	1.2
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-11.4	-15.3	-9.4
Per-share data (KRW)			
EPS	-39,988	-47,803	-25,911
BVPS	340,367	292,494	265,209
DPS	2,000	1,000	1,000

4Q results miss consensus: Lotte Chemical reported a 4Q operating loss of KRW433.9b (widening KRW301.4b q-q), missing both consensus (loss of KRW235b; FnGuide) and our forecast (loss of KRW261.9b). Its basic chemicals businesses (olefin, aromatics, LC Titan and LC USA) saw their combined operating loss widen by KRW273.2b q-q to KRW395.7b, due to the start-up of an Indonesian cracker (LCI), negative inventory effects from falling naphtha prices, and worsening market conditions. The Indonesian cracker began full operations in November, adding KRW156b in costs for the quarter (KRW63b in depreciation and KRW93b in negative EBITDA). HDPE, PP, and butadiene spreads were flat q-q, down 20% q-q, and down 34% q-q, respectively, in 4Q. At Lotte Advanced Materials, operating profit fell 62% q-q to KRW22.1b, impacted by customer inventory adjustments. Lotte Energy Materials narrowed operating loss by KRW0.5b q-q to KRW33.8b, despite a decline in EV-related sales, thanks to growth in ESS- and PCB- related elecfoil sales. On the non-operating side, the company recognized KRW1t in one-time impairment charges, split equally between goodwill impairment related to the Lotte Energy Materials acquisition and asset impairments in Southeast Asian crackers.

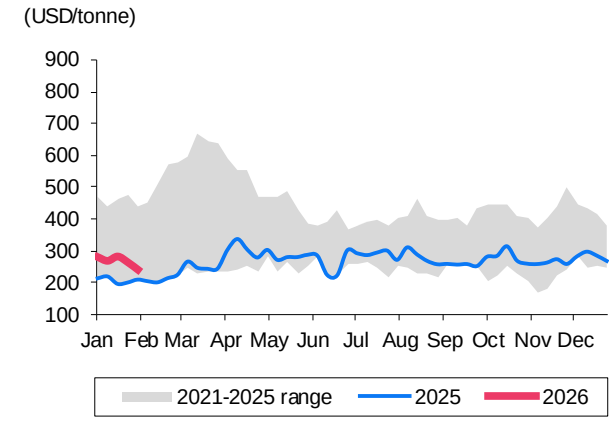
1Q preview—results to miss consensus again: We expect Lotte Chemical to post a 1Q operating loss of KRW229.2b (narrowing by KRW204.7b q-q), again missing consensus (loss of KRW175.3b; FnGuide). We believe: 1) its basic chemicals businesses will reduce their combined operating loss by KRW170b q-q to KRW225.7b, thanks to the fading negative inventory effects from lower naphtha prices (seen in the previous quarter) and butadiene strength—although falling short of market expectations due to larger-than-anticipated startup costs for the new cracker; and 2) Lotte Advanced Materials will see operating profit bounce 143% q-q higher to KRW53.8b, as year-end inventory adjustments have concluded.

Lotte Chemical: P/B valuation

(KRW)	Old	New	Note
Target P/B (x)	0.26	0.37	Average P/B over 2022-2025
Forward BVPS	310,729	249,533	Revised down 19.7%
Fair price per share	**80,460**	**92,328**	
Target price	**80,000**	**92,000**	**Revised up 15.0%**
Current price		85,400	As of Feb 4 close
Upside (%)		7.7	
2026 implied P/E (x)	nm	nm	
2027 implied P/E (x)	nm	nm	

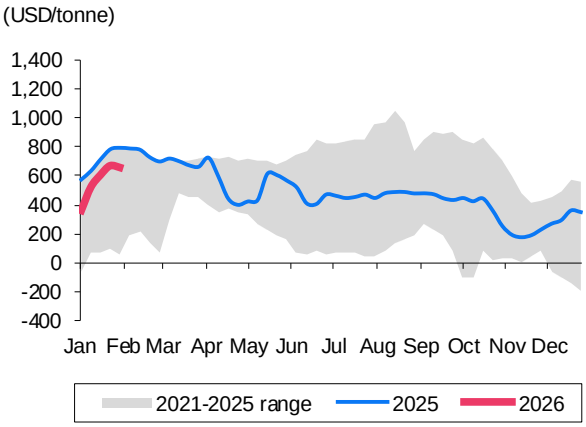
Source: Samsung Securities estimates

HDPE-naphtha spread



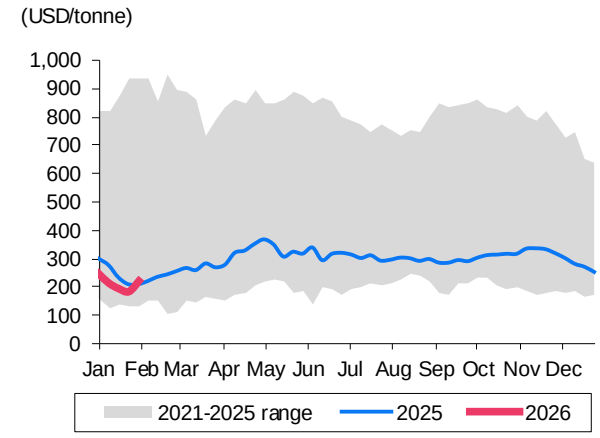
Source: S&P Global Platts, Samsung Securities

Butadiene-naphtha spread



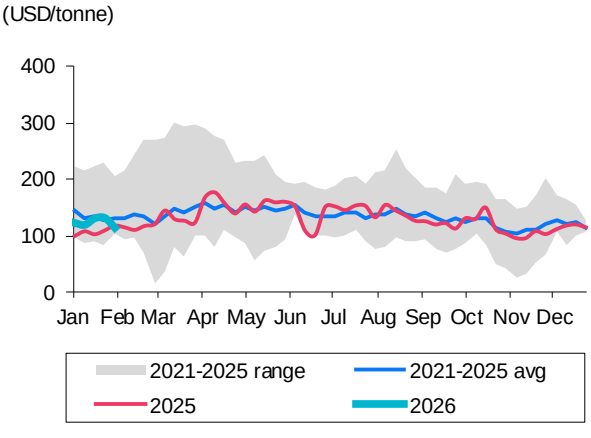
Source: S&P Global Platts, Samsung Securities

ABS-AN/BD/SM spread



Source: S&P Global Platts, Samsung Securities

Lotte Chemical: Mixed spread (spot)



Source: S&P Global Platts, Samsung Securities

Lotte Chemical: Quarterly results and forecasts

(KRWb)	4Q25	3Q25	4Q24	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	4,710	4,786	5,328	5,009	4,996	-1.6	-11.6	-6.0	-5.7
Operating profit	-434	-133	-213	-235	-262	Remained neg	Remained neg	Remained neg	Remained neg
Pre-tax profit	-1,736	-246	-1,312	-322	-316	Remained neg	Remained neg	Remained neg	Remained neg
Net profit	-1,609	-164	-1,144	-263	-214	Remained neg	Remained neg	Remained neg	Remained neg
Attributable to parent	-1,331	-118	-1,068	-216	-186	Remained neg	Remained neg	Remained neg	Remained neg
Margins (%)									
Operating profit	-9.2	-2.8	-4.0	-4.7	-5.2				
Pre-tax profit	-36.9	-5.1	-24.6	-6.4	-6.3				
Net profit	-34.2	-3.4	-21.5	-5.3	-4.3				
Attributable to parent	-28.3	-2.5	-20.1	-4.3	-3.7				

Source: Company data, FnGuide, Samsung Securities estimates

Lotte Chemical: Quarterly results and forecasts, by division

(KRWb)	4Q25	3Q25	4Q24	Chg (% q-q)	Chg (% y-y)
Sales	**4,710**	**4,786**	**5,328**	**-1.6**	**-11.6**
Olefin	1,967	2,112	2,107	-6.8	-6.6
Aromatic	319	312	460	2.5	-30.6
LC Titan	887	806	573	10.0	54.8
Lotte Advanced Materials	930	1,022	1,094	-9.1	-15.1
LC USA	170	154	168	10.3	0.9
Lotte Fine Chemical	439	443	429	-1.0	2.4
Lotte Energy Materials	171	144	186	18.9	-8.3
Operating profit	**-434**	**-133**	**-213**	**Remained neg**	**Remained neg**
Olefin	-166	-76	-118	Remained neg	Remained neg
Aromatic	11	12	-11	-7.8	Turned pos
LC Titan	-206	-51	-64	Remained neg	Remained neg
Lotte Advanced Materials	22	58	30	-61.6	-25.6
LC USA	-34	-7	18	Remained neg	Turned neg
Lotte Fine Chemical	19	28	12	-30.0	58.7
Lotte Energy Materials	-34	-34	-40	Remained neg	Remained neg
Pre-tax profit	-1,736	-246	-1,312	Remained neg	Remained neg
Net profit	**-1,609**	**-164**	**-1,144**	**Remained neg**	**Remained neg**
Margins (%)					
Operating profit	-9.2	-2.8	-4.0		
Olefin	-8.4	-3.6	-5.6		
Aromatic	3.3	3.7	-2.4		
LC Titan	-23.3	-6.3	-11.2		
Lotte Advanced Materials	2.4	5.6	2.7		
LC USA	-20.2	-4.5	10.9		
Lotte Fine Chemical	4.4	6.2	2.8		
Lotte Energy Materials	-19.8	-23.9	-21.5		
Pre-tax profit	-36.9	-5.1	-24.6		
Net profit	-34.2	-3.4	-21.5		

Source: Company data, Samsung Securities estimates

Lotte Chemical: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,449	1,450	1,400	1,350	1,315	1,365	1,422	1,379	1,315
Sales	**4,790**	**4,197**	**4,786**	**4,710**	**5,001**	**4,832**	**4,709**	**4,624**	**20,430**	**18,483**	**19,166**	**18,787**
Chg (% q-q)	-10.1	-12.4	14.0	-1.6	6.2	-3.4	-2.6	-1.8				
Chg (% y-y)	-5.8	-15.0	-5.8	-11.6	4.4	15.1	-1.6	-1.8	2.4	-9.5	3.7	-2.0
Olefin	2,200	1,751	2,112	1,967	1,981	1,903	1,845	1,806	8,920	8,030	7,535	7,259
Aromatic	514	357	312	319	391	376	364	357	2,366	1,502	1,489	1,434
LC Titan	487	466	806	887	1,005	966	951	931	2,216	2,647	3,852	3,741
Lotte Advanced Materials	1,108	1,046	1,022	930	934	897	869	851	4,382	4,105	3,552	3,421
LC USA	155	114	154	170	176	169	164	160	590	593	668	644
Lotte Fine Chemical	446	425	443	439	494	496	482	469	1,671	1,753	1,940	1,996
Lotte Energy Materials	158	205	144	171	193	198	207	224	902	678	821	983
Operating profit	**-127**	**-250**	**-133**	**-434**	**-229**	**-124**	**-115**	**-90**	**-894**	**-944**	**-559**	**-199**
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Olefin	-77	-128	-76	-166	-87	-27	-18	-8	-407	-447	-140	-21
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Aromatic	15	3	12	11	11	13	2	4	-35	39	30	21
Chg (% q-q)	Turned pos	-80.7	310.7	-7.8	3.8	21.3	-88.1	132.6				
Chg (% y-y)	Turned pos	-42.9	Turned pos	Turned pos	-24.1	376.6	-86.2	-65.2	Remained neg	Turned pos	-24.8	-29.8
LC Titan	-41	-52	-51	-206	-149	-129	-111	-98	-262	-350	-486	-312
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Lotte Advanced Materials	73	56	58	22	54	50	38	38	188	209	181	162
Chg (% q-q)	145.5	-23.2	2.7	-61.6	143.2	-6.4	-23.9	0.4				
Chg (% y-y)	64.2	-26.0	50.9	-25.6	-26.3	-10.1	-33.4	73.9	-19.2	11.0	-13.3	-10.5
LC USA	-5	-38	-7	-34	-1	4	4	5	-107	-84	11	17
Chg (% q-q)	Turned neg	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	25.7	4.5				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Turned neg	To remain neg	To turn pos	To turn pos	To turn pos	Remained neg	Remained neg	To turn pos	54.2
Lotte Fine Chemical	19	9	28	19	24	32	33	28	50	74	116	150
Chg (% q-q)	54.4	-53.6	216.5	-30.0	23.4	35.6	0.8	-15.1				
Chg (% y-y)	74.3	-49.1	167.0	58.7	26.8	270.6	18.0	43.1	-67.5	47.6	56.4	28.9
Lotte Energy Materials	-46	-31	-34	-34	-20	-7	-2	3	-64	-145	-25	30
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To turn pos				
Chg (% y-y)	Turned neg	Turned neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To turn pos	Turned neg	Remained neg	To remain neg	To turn pos
Pre-tax profit	-241	-507	-246	-1,736	-317	-193	-175	-677	-2,258	-2,730	-1,362	-705
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Net profit	**-246**	**-471**	**-164**	**-1,609**	**-294**	**-179**	**-162**	**-627**	**-1,826**	**-2,490**	**-1,263**	**-653**
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Attributable to parent	-191	-405	-118	-1,331	-242	-140	-128	-599	-1,711	-2,045	-1,108	-469
Margins (%)												
Operating profit	-2.6	-6.0	-2.8	-9.2	-4.6	-2.6	-2.4	-2.0	-4.4	-5.1	-2.9	-1.1
Olefin	-3.5	-7.3	-3.6	-8.4	-4.4	-1.4	-1.0	-0.5	-4.6	-5.6	-1.9	-0.3
Aromatic	2.8	0.8	3.7	3.3	2.8	3.5	0.4	1.0	-1.5	2.6	2.0	1.4
LC Titan	-8.4	-11.2	-6.3	-23.3	-14.8	-13.3	-11.7	-10.5	-11.8	-13.2	-12.6	-8.4
Lotte Advanced Materials	6.6	5.4	5.6	2.4	5.8	5.6	4.4	4.5	4.3	5.1	5.1	4.7
LC USA	-3.1	-33.7	-4.5	-20.2	-0.8	2.1	2.7	2.9	-18.1	-14.2	1.7	2.7
Lotte Fine Chemical	4.2	2.1	6.2	4.4	4.8	6.5	6.8	5.9	3.0	4.2	6.0	7.5
Lotte Energy Materials	-29.1	-15.2	-23.9	-19.8	-10.3	-3.4	-0.8	1.2	-7.1	-21.4	-3.1	3.1
Pre-tax profit	-5.0	-12.1	-5.1	-36.9	-6.3	-4.0	-3.7	-14.6	-11.1	-14.8	-7.1	-3.8
Net profit	-5.1	-11.2	-3.4	-34.2	-5.9	-3.7	-3.4	-13.6	-8.9	-13.5	-6.6	-3.5

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**19,946**	**20,430**	**18,483**	**19,166**	**18,787**
Cost of goods sold	19,165	20,101	18,333	18,584	17,871
Gross profit	**781**	**330**	**150**	**582**	**917**
Gross margin (%)	3.9	1.6	0.8	3.0	4.9
SG&A expenses	1,129	1,224	1,094	1,141	1,115
Operating profit	**-348**	**-894**	**-944**	**-559**	**-199**
Operating margin (%)	-1.7	-4.4	-5.1	-2.9	-1.1
Non-operating gains (losses)	**-105**	**-1,364**	**-1,780**	**-804**	**-507**
Financial profit	510	445	160	369	268
Financial costs	735	802	601	628	667
Equity-method gains (losses)	20	-121	-124	11	44
Other	100	-886	-1,215	-556	-152
Pre-tax profit	**-452**	**-2,258**	**-2,724**	**-1,362**	**-705**
Taxes	-413	-433	-234	-100	-52
Effective tax rate (%)	91.3	19.2	8.6	7.3	7.3
Profit from continuing operations	-39	-1,826	-2,496	-1,263	-653
Profit from discontinued operations	0	0	6	0	0
Net profit	**-39**	**-1,826**	**-2,490**	**-1,263**	**-653**
Net margin (%)	-0.2	-8.9	-13.5	-6.6	-3.5
Net profit (controlling interests)	-50	-1,711	-2,045	-1,108	-469
Net profit (non-controlling interests)	11	-115	-445	-154	-185
EBITDA	825	397	317	902	1,383
EBITDA margin (%)	4.1	1.9	1.7	4.7	7.4
EPS (parent-based) (KRW)	-1,194	-39,988	-47,803	-25,911	-10,953
EPS (consolidated) (KRW)	-936	-42,678	-58,213	-29,515	-15,277
Adjusted EPS (KRW)*	-1,194	-39,988	-47,803	-25,911	-10,953

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**9,814**	**8,983**	**6,817**	**7,327**	**8,073**
Cash & equivalents	2,702	2,112	597	878	1,751
Accounts receivable	2,267	2,088	1,889	1,959	1,920
Inventories	2,802	2,818	2,550	2,644	2,592
Other current assets	2,044	1,965	1,782	1,846	1,810
Fixed assets	**23,662**	**25,569**	**25,410**	**24,911**	**23,893**
Investment assets	4,494	4,656	4,257	4,397	4,319
Tangible assets	14,273	16,085	16,512	16,040	15,247
Intangible assets	3,732	3,314	3,126	2,960	2,812
Other long-term assets	1,163	1,515	1,515	1,515	1,515
Total assets	**33,476**	**34,552**	**32,227**	**32,238**	**31,966**
Current liabilities	**6,524**	**8,502**	**8,006**	**7,835**	**7,428**
Accounts payable	1,354	1,276	1,154	1,197	1,173
Short-term debt	3,444	2,788	3,288	3,288	3,288
Other current liabilities	1,725	4,439	3,564	3,351	2,967
Long-term liabilities	**6,720**	**6,062**	**6,697**	**8,184**	**9,015**
Bonds & long-term debt	5,708	5,131	5,151	6,501	7,361
Other long-term liabilities	1,013	931	1,545	1,683	1,653
Total liabilities	**13,244**	**14,564**	**14,703**	**16,019**	**16,442**
Owners of parent equity	**15,543**	**14,352**	**12,334**	**11,183**	**10,672**
Capital stock	214	214	214	214	214
Capital surplus	1,943	1,730	1,730	1,730	1,730
Retained earnings	12,965	11,062	8,954	7,804	7,293
Other	422	1,346	1,435	1,435	1,435
Non-controlling interests' equity	**4,689**	**5,636**	**5,190**	**5,036**	**4,851**
Total equity	**20,233**	**19,988**	**17,524**	**16,219**	**15,524**
Net debt	5,919	8,212	9,585	10,365	10,010

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**790**	**1,542**	**9**	**442**	**1,151**
Net profit	-39	-1,826	-2,490	-1,263	-653
Non-cash profit and expenses	909	2,392	1,334	1,579	1,720
Depreciation	987	1,079	1,073	1,294	1,434
Amortization	185	211	188	167	148
Other	-263	1,101	74	118	138
Changes in A/L from operating activities	110	1,029	931	26	32
Cash flow from investments	**-5,075**	**-1,948**	**-1,074**	**-643**	**-348**
Change in tangible assets	-3,548	-2,224	-1,500	-822	-641
Change in financial assets	-634	-105	161	-57	31
Other	-892	381	264	235	262
Cash flow from financing	**4,196**	**-188**	**-782**	**601**	**-45**
Change in debt	3,589	1,648	-271	1,107	493
Change in equity	1,160	-213	0	0	0
Dividends	-190	-225	-63	-42	-42
Other	-363	-1,398	-448	-464	-495
Change in cash	-108	-590	-1,515	281	873
Cash at beginning of year	2,810	2,702	2,112	597	878
Cash at end of year	2,702	2,112	597	878	1,751
Gross cash flow	**870**	**566**	**-1,156**	**316**	**1,067**
Free cash flow	**-2,850**	**-696**	**-1,491**	**-380**	**509**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-10.5	2.4	-9.5	3.7	-2.0
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	-1,194	-39,988	-47,803	-25,911	-10,953
EPS (consolidated)	-936	-42,678	-58,213	-29,515	-15,277
Adjusted EPS**	-1,194	-39,988	-47,803	-25,911	-10,953
BVPS	368,608	340,367	292,494	265,209	253,098
DPS (common)	3,500	2,000	1,000	1,000	1,000
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	0.4	0.2	0.2	0.3	0.3
EV/EBITDA	20.8	41.4	56.1	21.1	13.4
Ratios (%)					
ROE	-0.3	-11.4	-15.3	-9.4	-4.3
ROA	-0.1	-5.4	-7.5	-3.9	-2.0
ROIC	-0.2	-3.2	-3.7	-2.2	-0.8
Payout ratio	-295.0	-4.9	-2.1	-3.8	-9.0
Dividend yield (common)	2.3	3.3	1.4	1.2	1.2
Net debt to equity	29.3	41.1	54.7	63.9	64.5
Interest coverage (x)	-0.9	-2.1	-2.1	-1.2	-0.4

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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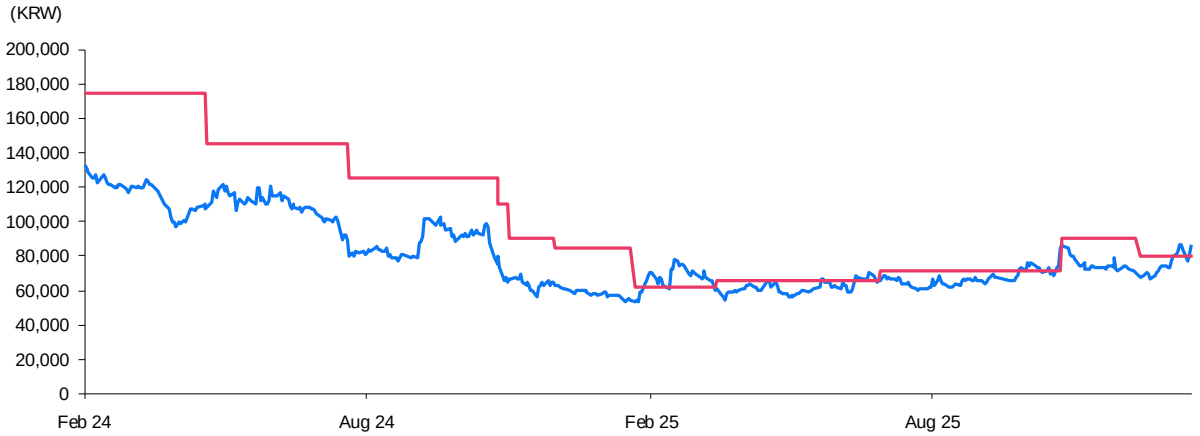
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/19	5/10	8/9	11/14	11/21	12/20	2025/2/10	4/4	7/18	11/13	12/31	2026/2/5
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	175000	145000	125000	110000	90000	85000	62000	66000	71000	90000	80000	92000
Gap* (average)	-31.14	-24.60	-29.79	-38.25	-29.01	-31.50	8.77	-6.29	-5.38	-16.66	-5.60	
(max or min)**	-19.94	-16.07	-18.08	-33.27	-22.89	-25.53	25.65	6.06	19.44	-5.33	8.00	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

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