

PRODUCTIVITY EDGE HOLDS STRONG

What's New

- 2Q25 reported net profit ahead of our and consensus estimates, supported by positive impact from the ANJ Plantation (ANJT) acquisition
- CPO production reached 510k MT (+18.6% y/y) in 1H25, driven by both newly acquired and existing high-yield palm oil estates
- FR announced an interim dividend of 4.5Scts/share, representing a 36% dividend payout ratio (1H24 : 3.5Scts/share, 44% DPR)

Investment Overview

Positive earnings momentum outlook. First Resources' (FR) earnings are expected to benefit from higher CPO selling prices and palm refining margins. We forecast earnings to grow by 9.1% y/y to USD206m in 2025 even after a strong performance in 2024.

Strong CPO price momentum underpinned by its forward sales scheme. The strong CPO price momentum should provide strong support to 1H25 earnings, thanks to its forward sales scheme. 2H25 earnings should be supported as well given that we expect CPO prices to average USD950 per MT (+3% y/y) for the full year in 2025, along with improving palm oil refining margins, supported by favorable Indonesia export tax structures and increasing downstream demand in overseas markets, especially China.

Room for earnings to improve on favourable age profile. FR's productivity outlook is strong as its plantations have a favorable age profile of 14 years, with 58% within the prime age cycle. FR has room to keep its organic growth strong via replanting and channeling more CPO to its refining facilities if downstream margins improve.

Maintain BUY with TP of SGD2.00. We maintain our TP of SGD2.00 as we roll forward our valuation base to FY25F. TP is unchanged as we have maintained our upward earnings forecast to FY26F, but lower Free Cash Flow to Firm (FCFF) in new terminal year (FY36F vs. FY35F previously), in line with ageing pattern of trees. We believe FR can deliver steady earnings with its integrated business platform, while its trees productivity is more stable and steadier vs. its peers in general

Risks

Lower-than-expected CPO selling prices. If there is any change in the levy structure or domestic CPO pricing regulations, or if CPO prices drop below our forecasts, FR may miss our earnings estimates, thus hindering any prospects of a valuation re-rating.

Company Overview

First Resources Limited (FR) is a mid size Crude Palm Oil (CPO) plantation company in Indonesia with total CPO palm oil estates of 212k hectares, spanning from Sumatra and Kalimantan island. FR's core business activities include cultivating oil palms, harvesting the fresh fruit bunches (FFB) and milling them into crude palm oil (CPO) and palm kernel (PK). In addition to plantations and palm oil mills, FR through its refinery, fractionation, biodiesel and kernel crushing plants, processes its CPO and PK into higher value palm based products such as biodiesel, refined, bleached and deodorised (RBD) olein, RBD stearin, palm kernel oil and palm kernel expeller. This enables FR to extract maximum value out of our upstream plantation assets. FR's products are sold to both local and international markets.

Analyst

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Key Financial Data (FY Dec)

Bloomberg Ticker	FR SP
Sector	Consumer Staples
Share Price(SGD)	1.64
DBS Rating	BUY
12-mth Target Price (SGD)	2.00
Market Cap (USDbn)	1.98
3m Avg. Daily Val (USDmn)	2.01
Dividend yield (%)	3.53
Fwd. P/E (x)	10.24
P/Book (x)	1.38
ROE (%)	18.32

Closing Price as of 13/08/2025

Source: Twelve Data, DBS

First Resources Ltd Share Price



Source: Twelve Data

What's New

14 Aug 2025

Stellar performance in 2Q25

- 2Q25 reported net profit ahead of our and consensus estimates, supported by positive impact from the ANJ Plantation (ANJT) acquisition
- CPO production reached 510k MT (+18.6% y/y) in 1H25, driven by both newly acquired and existing high-yield palm oil estates
- FR announced an interim dividend of 4.5Scts/share, representing a 36% dividend payout ratio (1H24 : 3.5Scts/share, 44% DPR)
- Maintain BUY with TP of SGD2.00 on a positive earnings outlook for 2H25.

What's new

- 2Q25 net profit reached USD89m (+146.5% y/y, +41.3% q/q), ahead of our and street estimates. 1H25 earnings came in at USD152m (+67.8% y/y), forming 87%/70% of DBS/consensus FY25F earnings estimates of USD200m (-5% y/y)/USD244m (flat y/y). The ANJT acquisition has proven to be positive for FR, delivering a quick and tangible impact — a testament to the management team's strong execution. CPO production rose to 510k MT (+18.6% y/y) in 1H25 while total harvested fresh fruit bunches (FFB) reached 2.0m MT (+23% y/y) in 2Q25. Overall productivity metrics improved, with FFB yield rising to 9.6 MT/ha (+14.3% y/y) and a relatively stable extraction rate of 21.7% versus 1H24's 22.3%.

Our view

- **Upside risk to our earnings forecast.** Given the smooth integration with ANJT, coupled with a positive CPO price outlook in 2H25, we believe FR could sustain its earnings momentum into the second half of the year. Ramping up ANJT estate performance could further boost earnings in 2026. We see upside risk to our forecasts if FR maintains this smooth transition into 2H25. We maintain our BUY rating with a TP of SGD2.00, which implies an FY26F PE of 12.7x, or +2 SD above its historical PE multiple. We believe FR deserves a valuation re-rating post-acquisition, supported by a strong CPO price trend in 2H25.

Quarterly operational and financial summary

	2Q25 US\$m	1Q25 US\$m	4Q24 US\$m	3Q24 US\$m	2Q24 US\$m	1Q24 US\$m	y-o-y Change	q-o-q Change	1H25 US\$m	1H24 US\$m	y-o-y Change
Revenue	394	280	327	254	247	210.5	87.1%	40.7%	674	457	47.4%
EBITDA	155	107	125	87	117	69.4	123.6%	45.0%	262	187	40.4%
NPATMI	89	63	77	61	55	36.1	146.5%	41.3%	152	91	67.8%
EBITDAM (%)	39.4%	38.2%	38.3%	34.3%	47.5%	33.0%			38.5%	28.8%	
NPATMIM (%)	22.6%	22.5%	23.7%	24.0%	22.1%	17.1%			21.3%	14.8%	
Sales Statistics (MT)											
FFB harvested (MT)	1,152,255	874,799	1,066,712	1,082,589	869,837	778,618	48.0%	31.7%	2,027,054	1,648,455	23.0%
Own	991,798	751,084	916,304	935,450	746,520	668,582	48.3%	32.0%	1,742,882	1,415,102	23.2%
Smallholders	160,457	123,715	150,408	147,139	123,317	110,036	45.8%	29.7%	284,172	233,353	21.8%
CPO production (MT)	278,369	231,861	286,672	287,004	228,492	201,754	38.0%	20.1%	510,230	430,246	18.6%
PK production (MT)	61,365	52,027	63,407	62,567	48,330	45,272	35.5%	17.9%	113,392	93,602	21.1%
FFB Yield (MT/ha)	5.20	4.4	5.50	5.60	4.50	3.9	33.3%	18.2%	9.6	8.4	14.3%
CPO Yield (MT/ha)	1.20	0.9	1.20	1.20	1.00	0.9	33.3%	33.3%	2.1	1.9	10.5%
CPO extraction rate (%)	21.90	21.5	21.30	21.70	22.30	22.3	-1.8%	1.9%	21.7	22.3	-2.7%
PK extraction rate (%)	4.80	4.8	4.80	4.80	4.60	5	-4.0%	0.0%	4.8	4.8	0.0%

Source : Company, DBSVI

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Principal Share Price Drivers

Net profit per MT

We expect FR's net profit per MT will improve on higher CPO selling price in 2025

NPAT/MT to improve alongside palm oil price

We believe FR's NPAT per metric ton (MT) will improve in line with rising palm oil prices in 2024. The relatively fixed operational cost per hectare also supports this, as higher palm oil prices will have a meaningful impact on the bottom line. We forecast that a 1% change in palm oil prices will move FR's net profit by 3.7%.

Above-average estate productivity also supports margins

FR's consistently high yield performance helps keep operational costs low, enabling the company to capitalize on palm oil price upswings and convert them into net profit growth. FR's net profit margin outperformed its peers from 2015 through 3Q20.

Strong profitability outlook for 2025

We expect FR to maintain its strong profitability in 2025, supported by recovering processing margins and higher production volumes. This is aligned with FR's management strategy of delivering consistent growth and returns amid commodity price volatility.

First Resources Ltd - NPAT/MT vs. Share Price (FRLD.SI)



Source: Company, DBS Bank estimate

First Resources Ltd - NPAT/MT vs. Share Price (FRLD.SI)



Source: Company, DBS Bank estimate

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CPO price

CPO price is the key earnings and share price catalyst

Stock price moves in tandem with palm oil price. FR's stock price moves in tandem with palm oil price. Palm oil price is one of the most important earnings drivers of palm oil companies. 1% changes in palm oil price may result 3% changes in bottom line.

Improving palm oil price positively impact revenue and earnings. We expect FR to book US\$810 per MT and US\$870 per MT ASP in 2024 and 2026. The CPO ASP is net of Indonesia's export levies and taxes. Meanwhile we believe CPO price can sustain around US\$900-950 per MT in 2024 and 2025, mainly driven by tightening supplies on poor fertilizers application in the last two years, coupled with labor shortages mainly in Malaysia.

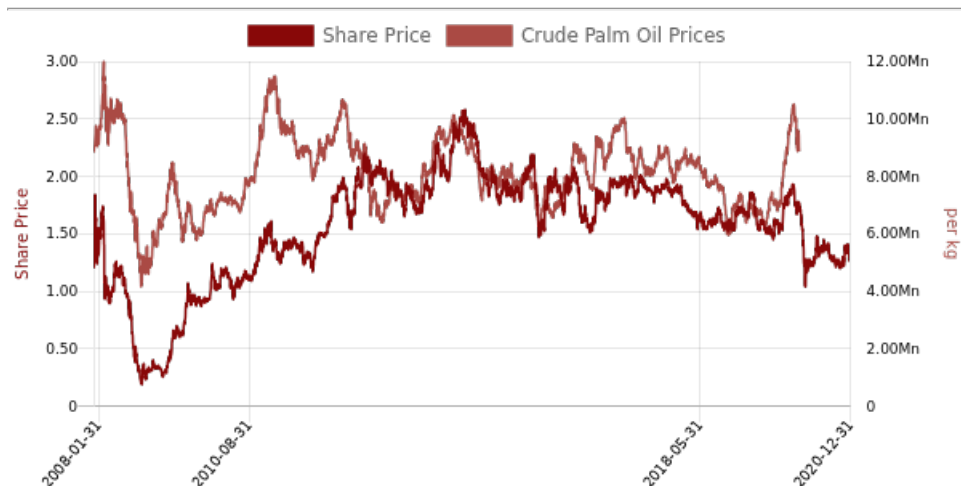
We see room for strong earnings momentum ahead. With CPO prices sustaining at a decent level in April-May 2025, we believe the y/y earnings uptrend should continue into 2Q25. FR also completed the acquisition of Indonesian plantation company ANJT earlier this May. We expect to see consolidated operational data that includes contributions from the newly acquired entity in 2Q25 onward

First Resources Ltd - NPAT/MT vs. Share Price (FRLD.SI)



Source: Company, DBS Bank estimate

First Resources Ltd - Share Price vs. Indonesia - Crude Palm Oil Prices



Operating profit margin

Operating profit margin is set to improve year-on-year, driven by the higher palm oil price trend and FR's improving CPO downstream refining margin

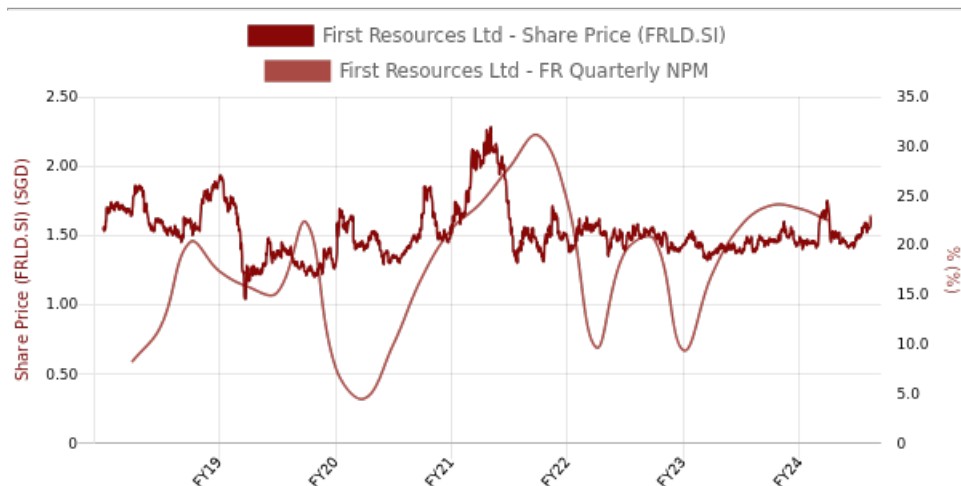
Margin stood better than peers, thanks to its CPO yield. Margins tend to expand at palm oil price upcycle and vice versa. However, good operational and productivity performance means FR can withstand any worse than expected palm oil cycle better than peers. F

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Room for OPM Improvement in 2025

We expect the margin trend to improve, supported by better palm oil selling prices and FR's high CPO estate productivity. Our view on higher palm oil prices, combined with FR's CPO estate yield of 3.7 MT per hectare, could lead to a higher operating profit margin. However, we conservatively assume a lower margin of 21% in 2025, compared to 23.7% in 2024, following the ANJT acquisition. There is upside potential if FR can manage the profitability of the newly acquired estates and bring them in line with its existing estate performance.

First Resources Ltd - FR Quarterly NPM vs. Share Price (FRLD.SI)



Source: Company, DBS Bank

Palm oil estate yield (Ton of CPO per hectare)

FR's CPO yield set to bottom this year before improving ahead on its continuous replanting effort, and upcoming maturing trees in 2023 and 2024

Room for CPO yield improvement in 2022 onward. We see FR's CPO yield will improve on 4,000-5,000 hectares of maturing trees in 2022-2023 which is lifted by FR's average trees age at 14 years old. Meanwhile the 16th and 17th CPO mills which applied the latest efficiencies and technology will result in 1%-1.5% higher extraction rate per ton vs. the previous mills. FR's CPO extraction rate climbed from 22% in early 2017 to 23% in 2020-2021 despite the unfavorable weather.

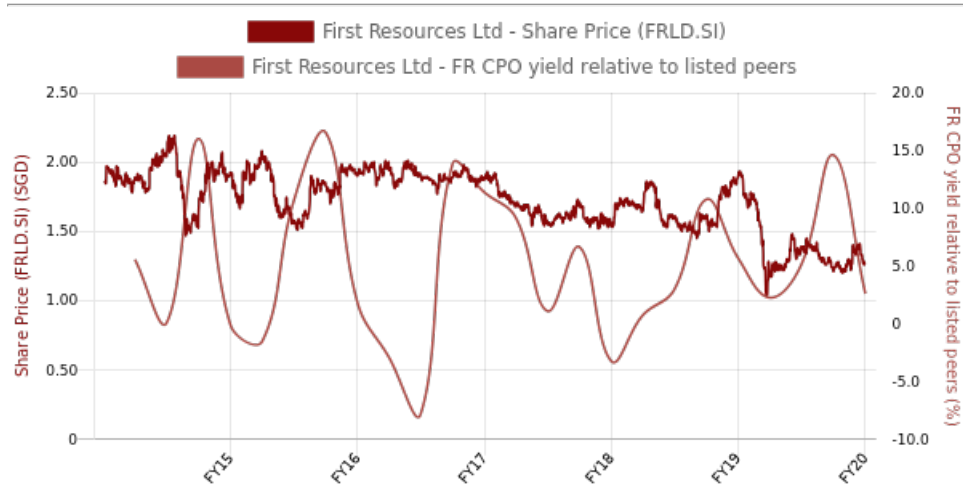
FR's yield moving closer to its listed peers in 2016-2019, but rebounded in 3Q21. FR's CPO yield performance is largely still above average and closer to its Singapore listed peers. FR's replanting effort and extraction rate improvement on new technology application in its new mills will help FR to keep its yield and profitability performance. However, FR successfully outperformed its peers in 3Q21. FR proved it can churn a good CPO yield amid challenging weather and logistic congestion in Kalimantan.

Maintaining high CPO yield is crucial in order to keep profitability strong. FR has been consistently delivering palm oil yield above 3.5 MT per hectare which positions it to withstand any CPO price pressure if it declines to US\$450 per MT level. This will keep it profitable, as seen in 1H19. The high yield also will help FR to achieve above industry's operating profit margin (OPM).

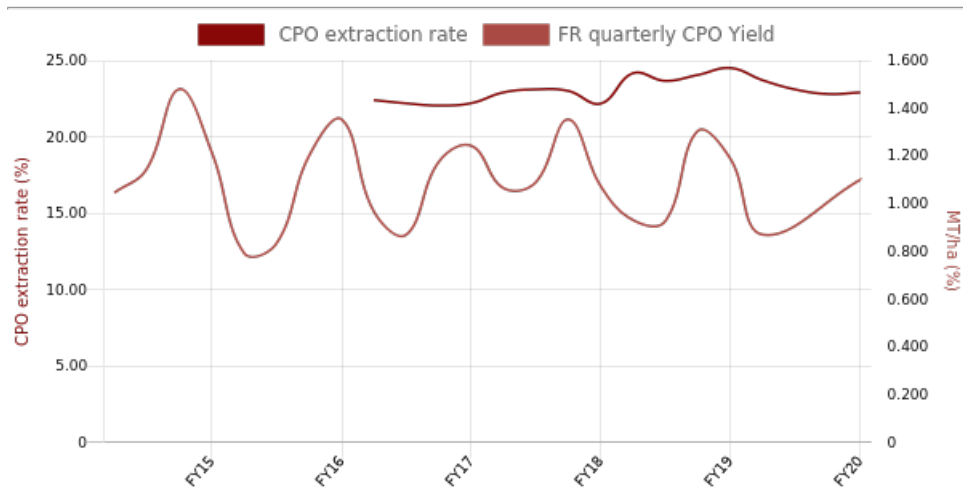
Strong yield enable company to hedge against rising cost and low price. Palm oil estate yield performance keeps profitability strong and acts as a hedging tool against cost escalation risk. Yield performance to drive volume growth and margins which will help to minimize the negative impact of any CPO price downtrend cycle.

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First Resources Ltd - FR CPO yield relative to listed peers vs. Share Price (FRLD.SI)



First Resources Ltd - FR quarterly CPO Yield vs. CPO extraction rate



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Business Segments

- **Revenue : CPO and Palm Kernel.** First Resources revenue consist of upstream Crude Palm Oil and Palm Kernel sales volume and downstream product division such as Biodiesel, RBD and Olein. FR sold its CPO and PK largely on the spot market tracking the benchmark Rotterdam CIF palm oil price or Malaysia Palm Oil price. Meanwhile, FR's sales volume may be affected by the estates palm oil yield, extraction rate and inventory timing.
- **Cost structure : Wages, Fertilizers and external fruits purchase.** cost structure consist of labor wages, fertilizers and external fruits purchase. The labor wages followed Indonesia's labor regulation which is pegged to inflation and adjusted annually, while the fertilizers price tracks the overall commodities price and exchange rates. Meanwhile it purchases external fruits to maximize the mills utilization rate. However, external fruits bear lower profitability due to lower extraction rate. FR's FY19 operational cash cost reached only US\$230 per MT, which is even lower than last year lowest CPO price level at US\$450 per MT. FR cash cost is expected to stay around current level on its resilient CPO yield per hectare performance, mills efficiencies and estates mechanization effort.

Operating Assets

- **Palm oil estates.** FR has 212k hectares of total planted area, of which 197k hectares are matured productive areas. 15% of the estates are consist of plasma or smallholders estates, as required by Indonesia government. FR's estates average trees age is at 12 years old, an early prime age cycle as the yield is expected to continue to trend up for the next 10 years.
- **CPO Mills and downstream refining margin.** FR has 17 CPO mills across its estates. Each mill covers up to 15,000 hectares CPO estates. Beside the CPO mills, FR also owns downstream refining facilities which produces downstream product line such as Biodiesel, PFAF and RBD Olein. FR has refining & biodiesel capacity of 850k MT p.a and 210k MT p.a for kernel crushing respectively.

Balance sheet – net cash position as per December 2022. As of 31 December 2022, FR's balance sheet position remains healthy, with net cash position of 0.10 as compared to 0.02 times as at 31 December 2021. The net cash balance sheet will help FR to stay firm even amid challenging palm oil price cycle.

Environmental, Social, Governance

FR will continue to strengthen its sustainability framework and strategies through regular engagement with stakeholders and by keeping the businesses and operations abreast of evolving industry standards. In keeping with the commitment to update shareholders and the market on its progress on the sustainability front, FR have published its sixth sustainability report.

Key Assumptions

FY Dec	2022A	2023A	2024A	2025F	2026F
CPO price net assumption, (US\$/MT)	1,167	844	920	950	850
Mature oil palm hectareage	169,880	170,773	171,737	171,737	171,737
CPO sales volume (MT)	881,062	951,425	940,319	963,827	987,923
Palm kernel sales vol. (MT)	200,921	205,944	211,092	216,369	221,779

Segmental Breakdown

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FY Dec	2022A	2023A	2024A	2025F	2026F
Revenues (US\$mn)					
CPO	1,574	897	682	735	802
Palm kernel	67.0	70.3	71.7	70.9	76.3
Olein, RBDPO, biodiesel	397	355	355	374	328
PKO	44.3	44.1	43.8	43.6	43.8
Others	(857)	(386)	(114)	(251)	(287)
Total	1,225	981	1,039	972	963

Source: Company, DBSVI

Balance Sheet (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Net Fixed Assets	395.0	395.0	636.6	905.3	914.4
Invt in Associates & JVs	0	0	0	0	0
Other LT Assets	695.4	974.3	857.6	864.2	857.2
Cash & ST Invt	433.8	111.0	105.5	101.4	99.6
Inventory	136.0	119.8	160.2	108.7	113.6
Debtors	84.08	34.54	43.36	58.78	58.24
Other Current Assets	88.50	140.2	148.5	111.8	117.0
Total Assets	1,833	1,775	1,952	2,150	2,160
Creditor	80.73	84.80	114.2	70.87	74.12
Other Current Liab	24.93	15.40	45.18	13.11	12.99
Other LT Liabilities	32.43	35.14	34.77	36.51	38.34
Shareholder's Equity	1,310	1,303	1,379	1,611	1,705
Minority Interests	89.25	98.38	108.1	119.2	129.8
Total Cap. & Liab.	1,833	1,775	1,952	2,150	2,160
Non-Cash Wkg. Capital	202.9	194.3	192.7	195.3	201.8
Net Cash/(Debt)	138.1	(126.8)	(164.6)	(198.6)	(100.4)
Debtors Turn (avg days)	22.1	22.1	13.7	19.2	22.2
Creditors Turn (avg days)	64.8	56.9	72.3	78.6	61.2
Inventory Turn (avg days)	83.7	87.9	101.7	114.1	93.8
Asset Turnover (x)	0.7	0.5	0.6	0.5	0.4
Current Ratio (x)	3.7	1.9	1.9	4.5	4.5
Quick Ratio (x)	2.6	0.7	0.6	1.9	1.8
Net Debt/Equity (x)	cash	0.1	0.1	0.1	0.1
Net Debt/Equity ex MI (x)	cash	0	0	0	0
Capex to Debt (%)	0.3	0.4	0.4	0.4	0.7

Cash Flow Statement (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Pre-Tax Profit	427.5	197.0	330.4	305.1	291.1
Dep. & Amort.	81.26	86.28	90.47	94.62	116.1
Tax Paid	(88.39)	(44.55)	(72.28)	(90.22)	(86.11)
Assoc. & JV Inc/(loss)	0	0	0	0	0
Chg in Wkg.Cap.	(99.5)	5.52	(2.14)	9.06	(6.45)
Other Operating CF	21.35	(4.22)	4.19	(85.36)	11.38
Net Operating CF	342.2	240.0	350.6	233.2	326.0
Capital Exp.(net)	(103.2)	(96.79)	(101.6)	(105.1)	(138.9)
Other Invt.(net)	0	0	0	0	0
Invt in Assoc. & JV	0	(15.27)	15.27	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(118.8)	(138.9)	(151.9)	(36.86)	9.78
Net Investing CF	(222.1)	(251.0)	(238.3)	(142.0)	(129.1)
Div Paid	(50.56)	(58.01)	(67.19)	(114.9)	(100.1)
Chg in Gross Debt	(111.0)	(50.90)	34.49	29.88	(100.0)
Capital Issues	(128.7)	19.41	(88.18)	0.000	0.000
Other Financing CF	(8.13)	8.16	3.10	(10.35)	1.41
Net Financing CF	(298.4)	(81.33)	(117.8)	(95.36)	(198.7)
Currency Adjustments	0	0	0	0	0
Chg in Cash	(178.2)	(92.29)	(5.44)	(4.14)	(1.78)
Opg CFPS (SGD)	37.36	19.53	30.40	18.14	26.91
Free CFPS (SGD)	20.21	11.93	21.46	10.37	15.14

Source: DBSVI

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Live more, Bank less

Forecasts and Valuation (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	1,225	980.6	1,039	971.9	962.9
EBITDA	516.0	280.8	428.0	404.4	411.7
Pre-tax Profit	427.5	197.0	330.4	305.1	291.1
Net Profit	325.2	145.4	245.8	203.7	194.3
Net Pft (Pre Ex.)	325.2	145.4	245.8	203.7	194.3
Net Pft Gth (Pre-ex) (%)	101.8	(55.3)	69.1	(17.1)	(4.6)
EPS (SGD)	27.50	12.11	21.18	16.49	15.73
EPS Pre Ex. (SGD)	27.50	12.11	21.18	16.49	15.73
EPS Gth Pre Ex (%)	101.8	(55.3)	69.1	(17.1)	(4.6)
Diluted EPS (SGD)	27.50	12.11	21.18	16.49	15.73
Net DPS (SGD)	4.28	4.83	5.79	9.30	8.10
BV Per Share (SGD)	110.8	108.5	118.9	130.3	138.0
PE (x)	5.5	11.9	7.4	8.8	9.2
PE Pre Ex. (x)	5.5	11.9	7.4	8.8	9.2
P/Cash Flow (x)	7.5	12.1	7.3	14.0	9.6
EV/EBITDA (x)	3.4	7.0	4.9	5.2	4.9
Net Div Yield (%)	2.8	3.3	3.7	6.4	5.6
P/Book Value (x)	1.4	1.3	1.3	1.1	1.1
Net Debt/Equity (x)	cash	0.1	0.1	0.1	0.1
ROAE (%)	25.9	11.1	18.3	13.6	11.7

Income Statement (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	1,225	980.6	1,039	971.9	962.9
Cost of Goods Sold	(596.1)	(617.5)	(593.1)	(524.7)	(548.8)
Gross Profit	629.3	363.0	445.7	447.2	414.2
Other Opng (Exp)/Inc	(211.4)	(165.0)	(108.7)	(139.6)	(120.8)
Operating Profit	417.9	198.1	337.0	307.6	293.3
Other Non Opg (Exp)/Inc	16.90	(3.57)	0.487	2.21	2.23
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(7.27)	2.50	(7.12)	(4.69)	(4.48)
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	427.5	197.0	330.4	305.1	291.1
Tax	(88.39)	(44.55)	(72.28)	(90.22)	(86.11)
Minority Interest	(13.92)	(7.04)	(12.32)	(11.15)	(10.63)
Preference Dividend	0	0	0	0	0
Net Profit	325.2	145.4	245.8	203.7	194.3
Net Profit before Except.	325.2	145.4	245.8	203.7	194.3
EBITDA	516.0	280.8	428.0	404.4	411.7
Revenue Gth (%)	18.7	(20.0)	5.9	(6.4)	(0.9)
EBITDA Gth (%)	50.3	(45.6)	52.4	(5.5)	1.8
Opg Profit Gth (%)	70.6	(52.6)	70.2	(8.7)	(4.6)
Net Profit Gth (Pre-ex) (%)	101.8	(55.3)	69.1	(17.1)	(4.6)
Gross Margins (%)	51.4	37.0	42.9	46.0	43.0
Opg Profit Margin (%)	34.1	20.2	32.4	31.6	30.5
Net Profit Margin (%)	26.5	14.8	23.7	21.0	20.2
ROAE (%)	25.9	11.1	18.3	13.6	11.7
ROA (%)	17.5	8.1	13.2	9.9	9.0
ROCE (%)	19.2	9.0	15.2	11.2	10.0
Div Payout Ratio (%)	0.2	0.4	0.3	0.6	0.5
Net Interest Cover (x)	57.5	0	47.4	65.5	65.5

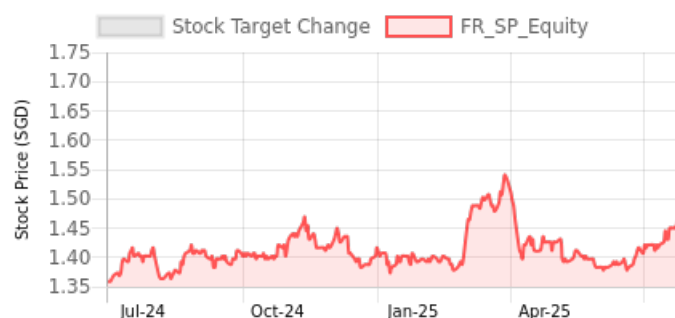
Source: DBSVI

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Live more, Bank less

Target Price & Ratings History - First Resources Ltd (FR_SP_Equity)



Source: DBSVI
Analyst: William Simadiputra

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- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
- HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
- FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)
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*Share price appreciation + dividends

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