

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$4.21
Target price:	S\$6.85
Previous target:	S\$7.90
Up/downside:	62.7%
CGS-CIMB / Consensus:	1.9%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US\$963.1m
	S\$1,303m
Average daily turnover:	US\$9.64m
	S\$13.05m
Current shares o/s:	309.6m
Free float:	88.1%

*Source: Bloomberg

Key changes in this note

- ▶ FY22-23F EPS reduced by 3.1% after adjusting for changes in its share base from the issuance of share options and share buybacks.
- ▶ FY24F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-12.1	-17.1	3.2
Relative (%)	-13.5	-19.4	-7.6

Major shareholders	% held
Venezio Investments	9.0
abr dn	5.1

Analyst(s)


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AEM Holdings Ltd

A handler for testing times

- FY21 net profit was above our/Bloomberg consensus full-year expectations, at 106%/108% of full-year forecasts.
- AEM maintained its FY22F revenue guidance of S\$670m-720m and expects to see revenue contribution from new customers from 2H22F onwards.
- Reiterate Add given our FY21-24F EPS CAGR forecast of 15.4%.

FY21 net profit above expectations

FY21 revenue grew 9.0% yoy to S\$565.5m – this was 3% above the higher end of AEM's FY21 revenue guidance of S\$525m-550m and in line with our/Bloomberg consensus full-year expectations at 103%/104% of full-year forecasts. FY21 net profit fell 6.0% yoy and was above our/consensus full-year expectations at 106%/108% of full-year forecasts.

Market over reacted to margin compression guidance

In its 11 Jan 2022 guidance, AEM highlighted that it expects some margin compression in view of higher supply chain costs and an increase in R&D to engage customers in new projects. We note that OPM fell 2.0% pts in FY21 to 19.8% from 21.8% in FY20 as R&D expenses rose 74% yoy to S\$19.9m (FY20: S\$11.4m). If AEM capped its R&D spend at FY20 levels, FY21 OPM erosion would have been a smaller 0.5% pts. We also note that NPM rose to 17.2% in 4Q21 as production gathered pace for its major customer.

AEM maintained its FY22F revenue guidance

AEM maintained its FY22F revenue guidance of S\$670m-720m. At the top end of this guidance, FY22F revenue could potentially grow 27.3% yoy. On cost management, we think AEM is still coping well with the inflationary cost environment.

Despite market de-rating, AEM remains an Add

We raise FY22-23F revenue forecasts by 6.0-9.7% as orders from customers remain strong. Operating expenses are reduced by 13.4%-21.8% as we may have been too aggressive in our previous estimates. We reiterate our Add call but lower our TP to S\$6.85 from S\$7.90. This is based on 15.62x [10% premium (given our FY21-24F EPS CAGR expectation of 15.4%) to AEM's 2 s.d. above its FY17-21 historical average (7.4x) forward P/E multiple of 14.2x] FY23F EPS of S\$0.4384. Our previous TP of S\$7.90 was based on 17.94x (15% discount to the FY23F sector average P/E multiple of 21.10x in 10 Jan 2022). Potential re-rating catalysts are stronger-than-expected orders from its major customer and earlier-than-expected success in securing orders from other prospective customers. Downside risks are delivery delays, aggressive competitive response and loss of sole supplier status or emergence of a new supplier. On competitive response, we believe AEM's 24 Feb 2022 announcement that the company and two of its subsidiaries are respondents in a confidential arbitration in the US (hearing expected to be concluded in 2023) is likely a competitor's response to slow AEM's progress in the growing SLT market.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	519.0	565.5	720.0	764.8	785.9
Net Profit (S\$m)	97.6	92.0	123.6	135.8	141.4
Core EPS (S\$)	0.35	0.30	0.40	0.44	0.46
Core EPS Growth	81.0%	(16.1%)	34.4%	9.9%	4.2%
FD Core P/E (x)	11.76	13.40	10.55	9.60	9.22
Price To Sales (x)	2.24	2.31	1.81	1.70	1.66
DPS (S\$)	0.09	0.08	0.10	0.11	0.11
Dividend Yield	2.14%	1.81%	2.37%	2.60%	2.71%
EV/EBITDA (x)	8.49	9.13	6.45	5.14	4.32
P/FCFE (x)	21.95	68.65	11.25	7.66	8.60
Net Gearing	(58.4%)	(33.5%)	(44.1%)	(59.1%)	(66.5%)
P/BV (x)	5.49	3.24	2.63	2.18	1.85
ROE	56.4%	30.0%	27.5%	24.9%	21.8%
% Change In Core EPS Estimates			(3.07%)	(3.06%)	
CGS-CIMB/Consensus EPS (x)			1.00	0.97	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (\$ m)	2H21	2H20	yoy % chg	4QFY21 Cum	4QFY20 Cum	yoy % chg	Prev Comments FY21F
Revenue	373.2	245.3	52.2	565.5	519.0	9.0	550.3 FY21 revenue was in line at 103%/104% of our/Bloomberg consensus full-year forecasts.
Operating costs	(290.2)	(195.4)	48.5	(441.6)	(400.7)	10.2	(432.0)
EBITDA	83.0	49.8	66.6	123.9	118.2	4.8	118.2
EBITDA margin (%)	22.2	20.3	+1.9% pts	21.9	22.8	-0.9% pts	21.5 Higher as production ramped up for new product for its major customer.
Deprn & amort.	(8.7)	(3.6)	143.5	(14.5)	(8.4)	72.1	(11.6)
EBIT	74.3	46.2	60.7	109.4	109.8	(0.4)	106.7
Other & int income	1.3	0.5	181.0	2.8	4.0	(29.7)	0.2
Interest exp	(0.9)	(0.1)	568.2	(1.7)	(0.2)	671.9	(1.6)
Associates' contrib	0.8	(0.1)	NA	0.6	0.2	223.6	(0.4)
Exceptionals	0.0	0.0	na	0.0	0.0	na	0.0
Pretax profit	75.6	46.5	62.6	111.1	113.8	(2.3)	104.9
Tax	(13.2)	(4.2)	213.5	(19.1)	(16.2)	17.5	(17.8)
Tax rate (%)	17.5	9.1	-8.4% pts	17.1	14.3	-2.9% pts	17.0
Minority interests	0.0	0.0	na	0.1	0.0	na	0.2
Net profit	62.4	42.3	47.5	92.0	97.6	(5.8)	86.9 FY21 net profit was above at 106%/108% of our/Bloomberg consensus full-year forecasts.
Core net profit	62.4	42.3	47.5	92.0	97.6	(5.8)	86.9
EPS (cts)	20.8	15.4	35.4	31.8	35.4	(10.3)	28.1
Core EPS (cts)	20.8	15.4	35.4	31.8	35.4	(10.3)	28.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

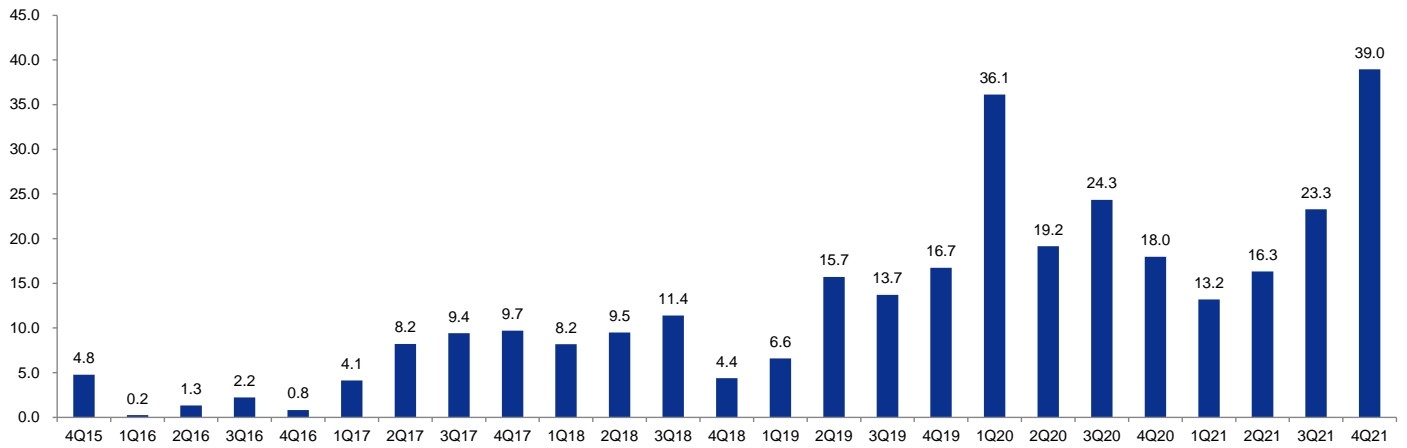
(\$m)	Old		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Revenue	656.3	721.3	720.0	764.8	9.7	6.0
Operating expenses	97.2	108.5	84.2	84.8	(13.4)	(21.8)
Net profit	123.6	136.1	123.6	135.8	(0.0)	(0.2)
EPS (\$)	0.412	0.452	0.399	0.438	(3.1)	(3.1)
					% pts	
Gross material margin (%)	39.4	39.5	37.0	37.1	(2.4)	(2.4)

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Quarterly revenue trend (\$ m)

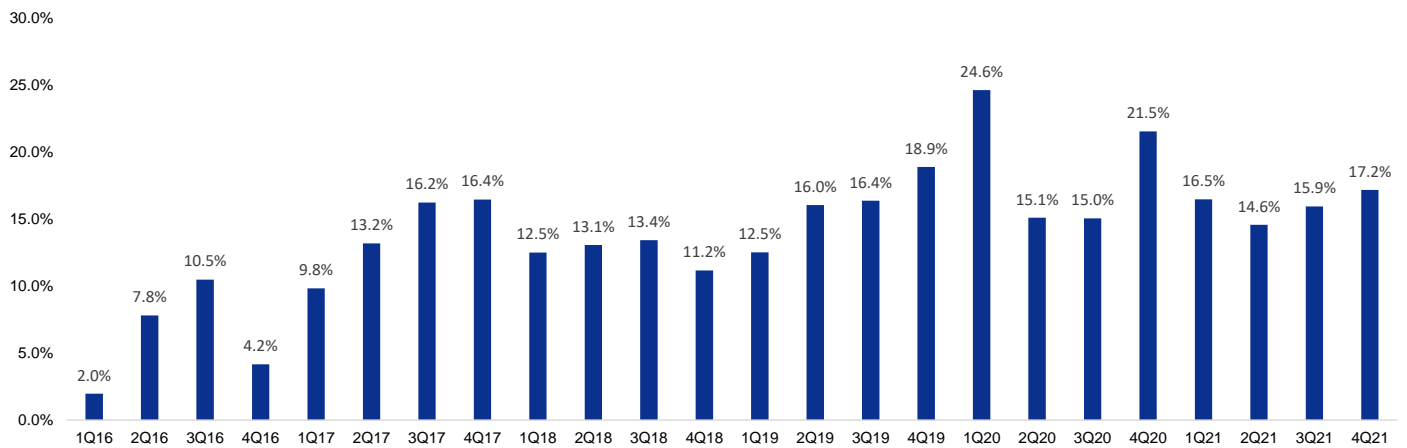

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Quarterly net profit trend (\$\$ m)



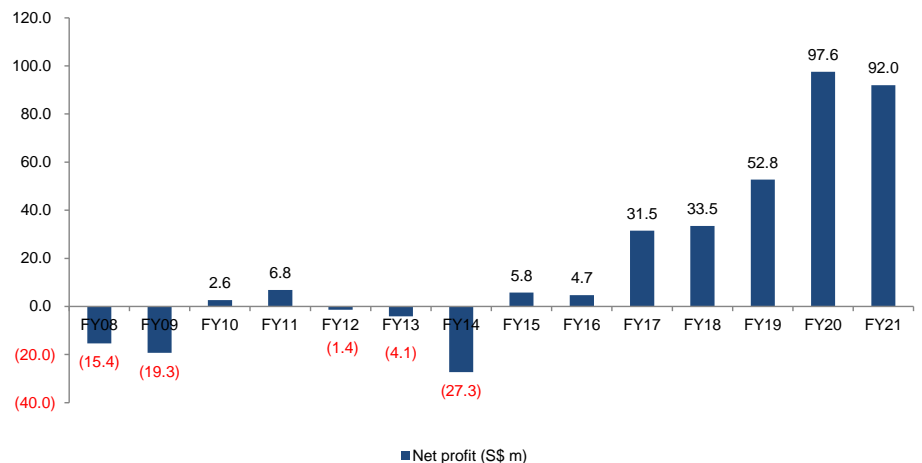
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Historical quarterly net profit margin trend



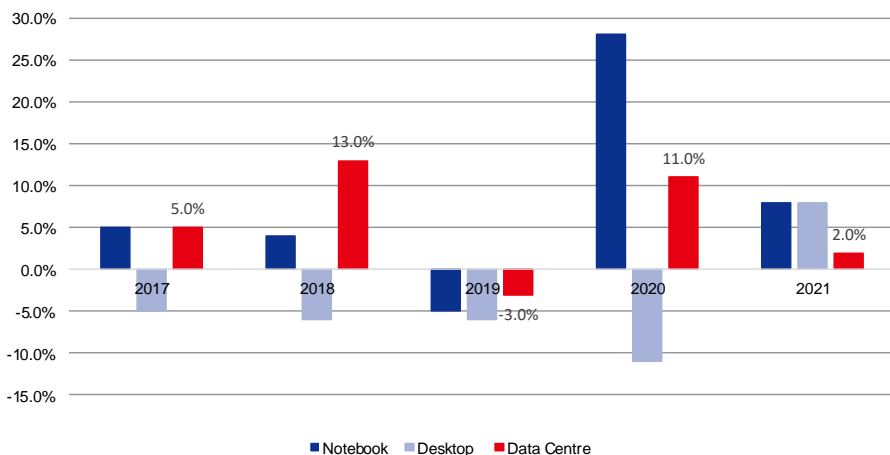
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Historical full-year net profit trend



SOURCES: COMPANY REPORTS

Figure 7: Intel chip unit sales(% change yoy) by platform



SOURCES: COMPANY REPORTS

Figure 8: Peer Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
AEM Holdings Ltd	AEM SP	ADD	4.21	6.85	963.1	10.5	9.6	15.4%	2.63	27.6%	2.4%
Advantest Corp	6857 JP	NR	9,220	NA	15926.1	17.3	16.0	-30.1%	5.40	35.1%	1.8%
Teradyne Inc	TER US	NR	117.4	NA	19066.1	24.0	17.5	8.9%	7.23	30.6%	0.4%
Simple average excluding AEM						20.6	16.7	-30.1%	6.32	32.8%	1.1%

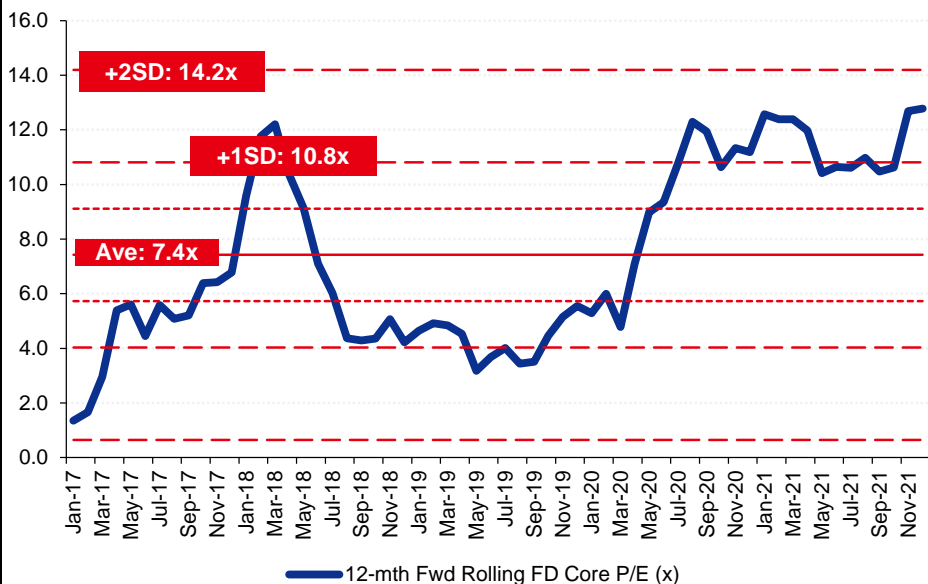
Key customer valuation

Intel Corp	INTC US	NR	46.72	NA	190243.8	13.5	12.8	-5.8%	1.83	14.7%	3.1%
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SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES
DATA AS AT 25 FEB 2022

INTEL WAS HIGHLIGHTED AS A KEY CUSTOMER IN AEM'S 2021 AGM (30 APR 2021) PRESENTATION SLIDES

Figure 9: AEM Holdings Ltd 12-mth Forward Rolling P/E (x)





SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

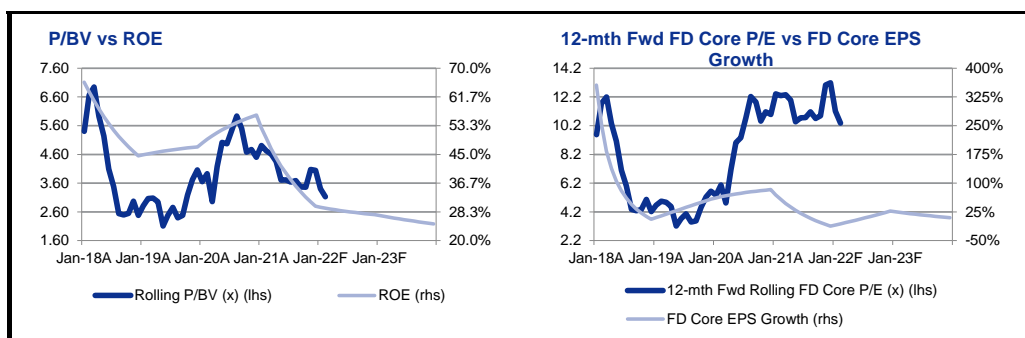
Figure 10: Abbreviations used in this report

AEM	AEM Holdings Ltd
NPM	Net profit margin
OPM	Operating profit margin
SLT	System level test

SOURCES: CGS-CIMB RESEARCH

 Refinitiv ESG Scores	
	
ESG in a nutshell <p>AEM Holdings Ltd is a semiconductor equipment company headquartered in Singapore. AEM received an ESG grade of C- from Refinitiv. Refinitiv noted that AEM scored well in the social pillar of ESG. In the environmental pillar, Refinitiv noted that there was room for improvement.</p>	
Keep your eye on <p>Customer concentration risk.</p>	Implications <p>Intel (INTC US, NR) is AEM’s major customer. Our forecasts assume that AEM will retain its status as the sole supplier for its products to Intel. Management has indicated that it hopes to have meaningful revenue from other customers in 2022. We note progress on this front with AEM’s announcement on 31 Aug 2021 that a major memory company has selected AEM as its SLT provider.</p>
ESG highlights <p>AEM believes that its staff are its greatest asset. We note that technological and engineering skills and knowledge are key success factors in AEM’s business.</p>	Implications <p>In 2020, each employee received an average of 8.6 hours of training. While training hours were affected by the Covid-19 pandemic, AEM has adopted digital tools and new ways of working to ensure that its employees are equipped with the right skills. The firm’s commitment is to help employees develop professionally and personally to advance their career in the company as per management.</p>
Trends <p>AEM’s business involves the use of water-glycol mixtures that must be disposed of properly.</p>	Implications <p>We note that AEM transports water-glycol mixtures used in cooling systems to recycling centres for safe disposal. The company has also complied with environmental protection and management regulations in the past 11 years. AEM also engages qualified vendors to perform audits and tests on its environmental compliance on a yearly basis. As such, our forecasts assume that AEM will not incur any regulatory cost relating to breach of environmental regulations.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	519.0	565.5	720.0	764.8	785.9
Gross Profit	175.9	201.1	250.0	266.3	272.4
Operating EBITDA	121.6	126.3	165.8	181.5	189.4
Depreciation And Amortisation	(8.4)	(14.5)	(16.4)	(17.4)	(18.4)
Operating EBIT	113.2	111.8	149.4	164.1	171.0
Financial Income/(Expense)	0.4	(1.3)	(1.2)	(1.2)	(1.2)
Pretax Income/(Loss) from Assoc.	0.2	0.6	0.6	0.6	0.6
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	113.8	111.1	148.9	163.6	170.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	113.8	111.1	148.9	163.6	170.4
Taxation	(16.2)	(19.1)	(25.3)	(27.8)	(29.0)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	97.6	92.1	123.6	135.8	141.4
Minority Interests	0.0	(0.1)	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax	0.0	0.0	0.0	0.0	0.0
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
Net Profit	97.6	92.0	123.6	135.8	141.4
Recurring Net Profit	97.6	92.0	123.6	135.8	141.4
Fully Diluted Recurring Net Profit	97.6	92.0	123.6	135.8	141.4

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	121.6	126.3	165.8	181.5	189.4
Cash Flow from Inv. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	(29.2)	(55.1)	(15.2)	24.1	(4.4)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	3.8	1.1	0.0	0.0	0.0
Net Interest (Paid)/Received	0.0	0.0	0.0	0.0	0.0
Tax Paid	(9.8)	(20.2)	(25.3)	(27.8)	(29.0)
Cashflow From Operations	86.3	52.1	125.4	177.8	156.0
Capex	(3.2)	(4.3)	(10.0)	(8.0)	(5.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(26.5)	(80.9)	0.5	0.5	0.5
Cash Flow From Investing	(29.8)	(85.2)	(9.5)	(7.5)	(4.5)
Debt Raised/(repaid)	(4.2)	51.1	0.0	0.0	0.0
Proceeds From Issue Of Shares	3.4	(15.8)	0.0	0.0	0.0
Shares Repurchased	(2.9)	(4.6)	0.0	0.0	0.0
Dividends Paid	(22.2)	(18.6)	(30.9)	(33.9)	(35.4)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(0.0)	(1.7)	(1.7)	(1.7)	(1.7)
Cash Flow From Financing	(25.9)	10.3	(32.6)	(35.6)	(37.1)
Total Cash Generated	30.6	(22.8)	83.3	134.6	114.5
Free Cashflow To Equity	52.3	17.9	115.9	170.3	151.5
Free Cashflow To Firm	56.5	(33.1)	115.9	170.3	151.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	134.8	216.2	299.4	434.1	548.6
Total Debtors	47.6	127.9	157.8	167.6	172.2
Inventories	79.7	204.9	186.7	163.9	168.8
Total Other Current Assets	4.4	1.1	1.1	1.1	1.1
Total Current Assets	266.4	550.1	645.0	766.6	890.7
Fixed Assets	17.6	43.9	42.9	38.9	30.9
Total Investments	4.7	15.9	16.5	17.2	17.8
Intangible Assets	46.6	96.9	91.5	86.1	80.7
Total Other Non-Current Assets	0.2	3.7	3.7	3.7	3.7
Total Non-current Assets	69.1	160.4	154.6	145.9	133.1
Short-term Debt	5.0	20.5	20.5	20.5	20.5
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	83.7	181.0	177.5	188.6	193.8
Other Current Liabilities	23.0	35.1	35.1	35.1	35.1
Total Current Liabilities	111.7	236.6	233.1	244.2	249.4
Total Long-term Debt	6.3	60.8	60.8	60.8	60.8
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	6.1	10.6	10.6	10.6	10.6
Total Non-current Liabilities	12.4	71.3	71.3	71.3	71.3
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	124.1	308.0	304.5	315.5	320.7
Shareholders' Equity	211.4	402.5	495.2	597.0	703.1
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	211.4	402.5	495.2	597.0	703.1

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	60.6%	9.0%	27.3%	6.2%	2.8%
Operating EBITDA Growth	76.7%	3.9%	31.3%	9.5%	4.3%
Operating EBITDA Margin	23.4%	22.3%	23.0%	23.7%	24.1%
Net Cash Per Share (S\$)	0.45	0.44	0.70	1.14	1.51
BVPS (S\$)	0.77	1.30	1.60	1.93	2.27
Gross Interest Cover	505.2	64.7	87.9	96.5	100.6
Effective Tax Rate	14.3%	17.1%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	22.8%	17.0%	25.0%	25.0%	25.0%
Accounts Receivables Days	26.64	56.65	72.43	77.66	79.14
Inventory Days	73.2	142.6	152.1	128.4	118.6
Accounts Payables Days	83.6	132.6	139.2	134.0	136.3
ROIC (%)	532%	125%	57%	61%	72%
ROCE (%)	63.0%	31.8%	28.3%	26.2%	23.4%
Return On Average Assets	34.5%	17.9%	16.5%	16.0%	14.7%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Equipment revenue growth (%)	64.7%	-14.4%	19.9%	4.9%	0.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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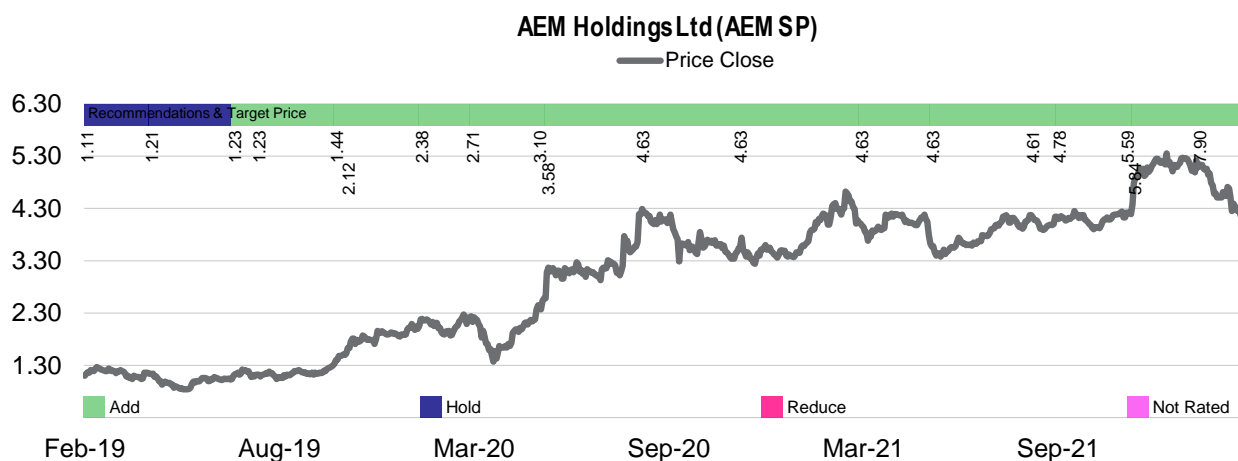
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GCG** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

