

Malaysia
ADD (previously HOLD)

Consensus ratings*: Buy 6 Hold 2 Sell 0

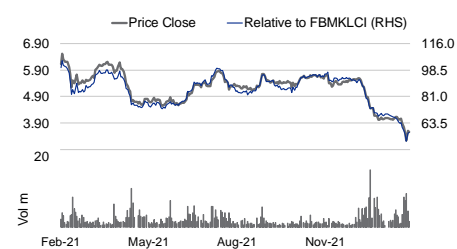
Current price:	RM3.57
Target price:	RM4.20
Previous target:	RM5.30
Up/downside:	17.5%
CGS-CIMB / Consensus:	-29.4%

Reuters:	PMAS.KL
Bloomberg:	PENT MK
Market cap:	US\$604.7m
	RM2,543m
Average daily turnover:	US\$2.92m
	RM12.24m
Current shares o/s:	712.3m
Free float:	64.1%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 1.6%.
- FY23F EPS decreased by 1.4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-11.2	-36.4	-41.7
Relative (%)	-14.6	-39.8	-42.7

Major shareholders	% held
Chuah Choon Bin	19.7
KWAP	10.4
Principal	5.8

Analyst(s)

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Pentamaster Corp Bhd

Attractive risk-reward potential

- FY21 results were in line at 101%/97% of our/consensus full-year forecasts.
- We project stronger earnings growth in FY22F, driven by robust orderbook replenishment and higher demand going into electric vehicle and FAS.
- Upgrade to Add with a lower RM4.20 TP, based on 26x CY23F P/E.

Sequentially stronger core net profit in 4Q21

Revenue in 4Q21 fell 12.6% qoq due to delays in delivery for certain projects towards the end of 2021. Despite the weaker sales performance, EBITDA margin rose 6.1% pts from 22.9% in 3Q21 to 29% in 4Q21 due to better cost control following a decline in admin and distribution costs in the quarter. Total admin and distribution cost in 4Q21 fell 34% qoq to RM11.7m (vs. RM17.6m in 3Q21). Overall, the group registered 13.9% qoq core net profit growth to RM22.2m in 4Q21. The group declared a 2 sen final DPS in the quarter.

FY21 core net profit grew 6% yoy

FY21 revenue surged 21% yoy, driven by higher sales from electro-optical (+25%), automotive (+24%), semiconductor (+25%) and consumer electronics (+28%). Despite stronger sales, GP margin fell 3.3% pts yoy to 30% in FY21, which the group attributed to a higher quantum of prototype projects for proof of concept and an unfavourable sales mix. It also incurred higher raw material costs, shipping and outsourcing expenses related to equipment buyoff due to ongoing travel restrictions. Nevertheless, the group delivered healthy 6% core net profit growth in FY21. We tweak FY22-23F EPS by 1-2%.

Projecting stronger earnings growth in FY22F

The group is guiding for mid-teens topline growth in FY22F on the back of healthy orderbook replenishment from new and existing customers. We gathered from management that Pentamaster's orderbook hovered at RM350m as at end-Dec 21, which is higher compared to RM300m as at end-Sep 21. We expect the electro-optical division to remain a major contributor to the group, supported by newer and more advanced sensor upgrades in smartphones and peripherals. Meanwhile, we expect to see 25% yoy growth in the automotive segment, riding on accelerating adoption in EV and e-mobility. In addition, the group also completed the acquisition of 12 acres of land in Batu Kawan for RM28.3m in 2021. The group plans to build its third plant on the new site in Batu Kawan, mainly catering to the factory automation solution (FAS) and medical device segments. The group plans to begin construction in 1Q22F with projected completion by 1Q23F. Overall, this will help to sustain the group's expansion plans beyond FY22F.

Upgrade to an Add with a lower RM4.20 TP

The stock has fallen by 36% YTD in view of weaker sentiment in the global tech sector. We see compelling value in the stock as it trades at 24x CY22F P/E, which is lower than 1 s.d. below the Malaysian Automated Test Equipment (ATE) sector's 3-year mean P/E of 34x. Hence, we upgrade the stock from Hold to Add with a lower RM4.20 TP, based on a lower 26x CY23F P/E, which is 1 s.d. below the ATE sector mean.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	418.8	508.4	589.1	665.2	719.4
Net Profit (RMm)	70.9	72.7	95.0	115.0	129.3
Core EPS (RM)	0.11	0.11	0.13	0.16	0.18
Core EPS Growth	(13.7%)	5.7%	18.0%	21.1%	12.4%
FD Core P/E (x)	33.41	31.60	26.78	22.12	19.67
Price To Sales (x)	6.07	5.00	4.32	3.82	3.53
DPS (RM)	0.015	0.020	0.025	0.030	0.035
Dividend Yield	0.42%	0.56%	0.70%	0.84%	0.98%
EV/EBITDA (x)	19.29	17.33	14.07	11.45	10.01
P/FCFE (x)	194.7	37.6	30.0	21.4	17.2
Net Gearing	(61.6%)	(59.8%)	(58.5%)	(58.9%)	(60.4%)
P/BV (x)	5.00	4.49	3.96	3.45	3.02
ROE	16.1%	15.0%	15.7%	16.7%	16.4%
% Change In Core EPS Estimates			(1.55%)	(1.37%)	
CGS-CIMB/Consensus EPS (x)			0.89	0.85	0.73

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Potential catalysts and risks ►

We see easing travel restrictions, stronger earnings contribution from the automotive and medical segments, US Food and Drug Administration (FDA) approval for new medical consumables and new customer wins as potential re-rating catalysts. Meanwhile, delays in FDA approval for new medical consumables and further deferment of order fulfillment due to a prolonged Covid-19 pandemic are key downside risks.

Figure 1: Results comparison

FYE Dec (RM m)	4Q21	4Q20	yoy % chg	3Q21	qoq % chg	4Q21 Cum	4Q20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	122	110	11.1	140	(12.6)	508	419	21.4	516	Driven by higher sales from ATE and FAS
Operating costs	(87)	(76)	14.7	(108)	(19.5)	(377)	(300)	25.7	(381)	Higher admin and distribution cost
EBITDA	35	34	3.2	32	10.7	131	119	10.6	135	In line
<i>EBITDA margin (%)</i>	<i>29.0</i>	<i>31.2</i>		<i>22.9</i>	<i>6.1</i>	<i>25.9</i>	<i>28.4</i>		<i>26.2</i>	
Depn & amort.	(2)	(3)	(14.3)	(2)	5.8	(9)	(8)	18.3	(9)	In line
EBIT	33	32	4.7	30	11.0	122	111	10.1	126	
Interest expense	(0.0)	(0.0)	> 100	(0.0)	(4.3)	(0.1)	(0.1)	(21.4)	(0)	Borrowings at RM2.6m as at end Dec-21
Interest & invt inc	1.8	1.8	2.3	1.8	(1.1)	6.7	8.7	(23.2)	7	Cash levels of RM478m as at end Dec-21
Associates' contrib	(0.5)	(0.3)	65.8	(0.4)	28.4	(1.5)	(1.2)	-	(1)	
Exceptionals	(2.6)	(1.4)	86.4	(0.0)	> 100	(7.8)	(5.2)	49.3	-	Allowance for doubtful debts and inventory write-down
Pretax profit	32	32	0.4	31	2.0	119	113	5.6	132	
Tax	(1)	3	> 100	(1)	0.6	(4)	(1)	> 100	(5)	Below expectation
<i>Tax rate (%)</i>	<i>3.0</i>	<i>(10.2)</i>		<i>3.0</i>		<i>3.2</i>	<i>0.8</i>		<i>3.5</i>	
Minority interests	(11)	(13)	(12.7)	(11)	4.0	(43)	(41)	2.7	(47)	Below expectation
Net profit	20	22	(11.0)	19	0.9	73	71	3.2	80	
Core net profit	22.2	23.4	(5.2)	19	13.9	81	76	6.3	80	In line
EPS (sen)	2.8	3.1	(11.0)	2.7	0.9	10.3	10.0	3.2	11	FY20 core net profit was 101% of CGS-CIMB
Core EPS (sen)	3.1	3.3	(5.2)	2.7	13.9	11.4	10.7	6.3	11	and 97% of Bloomberg consensus estimates
Net DPS (sen)	2.0	1.5	33.3	-	n.m.	2.0	1.5	33.3	2.0	In line

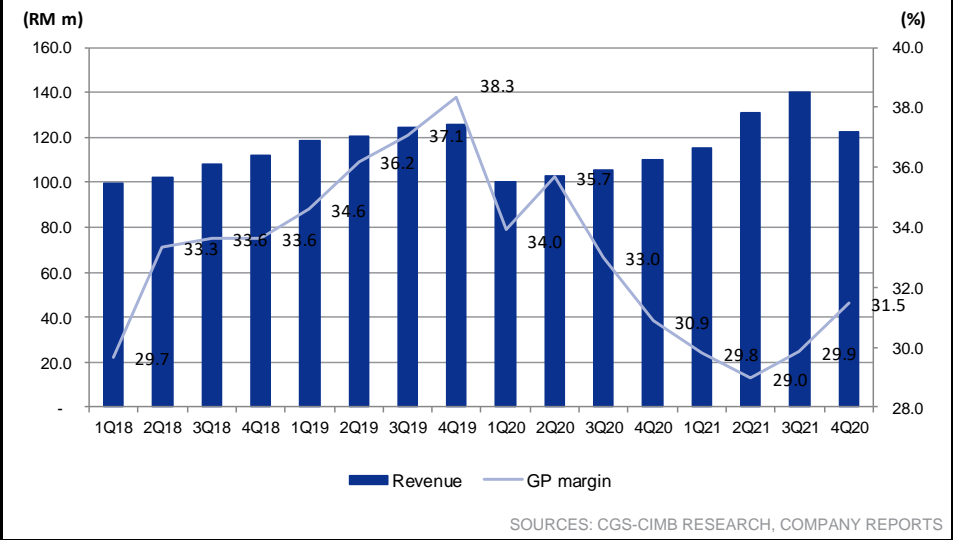
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue breakdown by segment and end-applications

Revenue (RM m)	4Q21	4Q20	yoy % chg	qoq % chg	4Q21 Cum	4Q20 Cum	yoy % chg	Comments
ATE	86	89	(2.6)	(7.6)	356	283	25.9	Higher sensor test equipment for electro-optical and auto segments
FAS	36	22	67.2	(22.7)	152	136	11.9	Higher demand for i-ARMS
Smart Solutions	0	0	> 100	n.m.	0	0	57.0	
Total	122	110	11.1	(12.6)	508	419	21.4	
Revenue contribution (%)	4Q21	4Q20	yoy % chg	qoq % chg	4Q21 Cum	4Q20 Cum	yoy % chg	
ATE	70%	80%	-10%	4%	70%	68%	3%	
FAS	30%	20%	10%	-4%	30%	32%	-3%	
Smart Solutions	0%	0%	0%	0%	0%	0%	0%	
Total	100%	100%			100%	100%		
Revenue by applications (RM m)	4Q21	4Q20	yoy % chg	qoq % chg	4Q21 Cum	4Q20 Cum	yoy % chg	
Electro-optical	39	57	(32.0)	(16.0)	223	178	25.3	Driven by 3D magnetometer sensor tester
Automotive	38	30	29.2	(5.2)	104	84	24.0	
Semiconductor	13	15	(12.9)	(20.6)	72	58	25.4	
Consumer electronics	24	8	192.0	(19.7)	79	61	28.4	
Medical devices	8	0	> 100	17.6	29	37	(21.2)	Lower sales from TP Concept
Others	0	0	> 100	n.m.	0	0	57.0	
Total	122	110	11.1	(12.6)	508	419	21.4	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical quarterly revenue and GP margin trend





ESG in a nutshell

According to Pentamaster's materiality assessment in 2020, environmental impact, such as climate change and greenhouse gases (GHG), had the lowest importance for the group. Nevertheless, the group has set a target to reduce its GHG intensities by 20% by 2030, with 2020 as the base year. We believe increasing transparency in the group's progress towards minimising its environmental impact will help to improve its ESG rating. We also believe potential inclusion in the FTSE4Good Bursa Malaysia index will raise its profile among institutional investors and provide support to its valuation. Pentamaster is ranked among the top 26-50% by ESG Ratings among FBM EMAS PLCs by FTSE Russell.

Keep your eye on

The group implemented a share award scheme in 2020 as part of its long-term plan to nurture and retain its key management and employees. The group also does not rely on a single individual to perform important functions in order to prevent dependency on any particular person. Instead, it emphasises teamwork and all important projects are covered by back-up personnel.

Implications

We think the introduction of the share award scheme will help to drive Pentamaster's employee retention strategy. We think this will allow it to better compete for engineering talent, especially with multi-national corporations expanding in Batu Kawan industrial park that could offer higher remuneration packages.

ESG highlights

Pentamaster's employee turnover ratio rose from 11% in 2019 to 16% in 2020 due to a higher turnover rate from employees within the age group of 30 and below, which rose from 8% to 12%. However, the turnover rate for employees within the age group of 30 to 49 remains stable at 3-4%.

Implications

Pentamaster's success is highly dependent on employees' technical strength and ability to innovate in order to stay ahead of the competition. We learnt that over 70% of Pentamaster's workforce are engineers. The group is working on collaboration with local universities and higher learning institutions to build up a healthy pipeline of engineering talent.

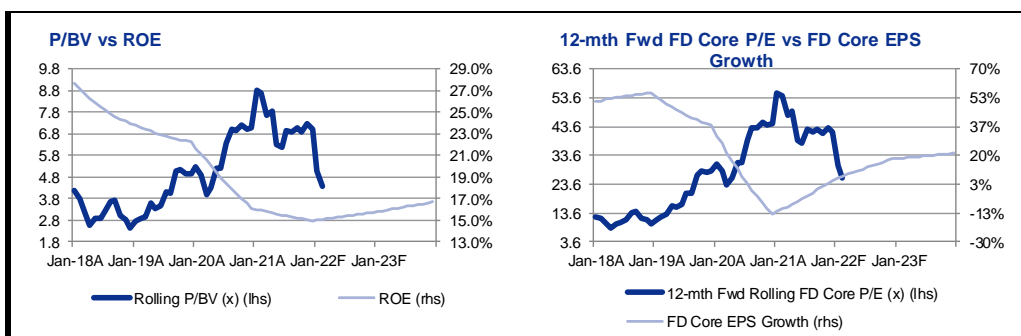
Trends

The group plans to reduce both direct and indirect intensity of GHG by 20% in 2030, with 2020 as the base year. The group also plans to encourage employees to opt for more environmental-friendly vehicles that can contribute to lower GHG emissions. In addition, the group plans to install more smart sensors that could help mitigate power wastage.

Implications

We think Pentamaster needs to establish more specific targets with increasing consideration for environmental aspects instead of a blanket target of minimising GHG intensity by 20% by 2030. This will be more beneficial to the group and potentially help it get on the FTSE4Good index.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	418.8	508.4	589.1	665.2	719.4
Gross Profit	119.2	131.3	160.9	195.0	218.1
Operating EBITDA	119.2	131.3	160.9	195.0	218.1
Depreciation And Amortisation	(8.2)	(9.3)	(10.0)	(11.4)	(11.9)
Operating EBIT	111.0	122.0	150.9	183.5	206.2
Financial Income/(Expense)	8.6	6.7	7.6	8.2	9.8
Pretax Income/(Loss) from Assoc.	(1.2)	(1.5)	(1.0)	(1.0)	(1.0)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	118.4	127.3	157.4	190.8	214.9
Exceptional Items	(5.2)	(7.8)	0.0	0.0	0.0
Pre-tax Profit	113.1	119.5	157.4	190.8	214.9
Taxation	(0.9)	(3.8)	(6.3)	(7.8)	(9.2)
Exceptional Income - post-tax					
Profit After Tax	112.3	115.6	151.1	182.9	205.7
Minority Interests	(41.4)	(43.0)	(56.2)	(68.0)	(76.4)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	70.9	72.7	95.0	115.0	129.3
Recurring Net Profit	76.1	80.5	95.0	115.0	129.3
Fully Diluted Recurring Net Profit	76.1	80.5	95.0	115.0	129.3

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	119.2	131.3	160.9	195.0	218.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(19.3)	(50.2)	(25.6)	(24.2)	(17.2)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(25.3)	53.6	6.0	6.0	6.0
Net Interest (Paid)/Received	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Tax Paid	(3.7)	(3.6)	(6.3)	(7.8)	(9.2)
Cashflow From Operations	70.7	131.0	134.8	168.9	197.5
Capex	(47.3)	(43.4)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	0.0	1.2	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(9.8)	0.0	0.0	0.0	0.0
Other Investing Cashflow	(0.5)	(20.7)	0.0	0.0	0.0
Cash Flow From Investing	(57.6)	(63.0)	(50.0)	(50.0)	(50.0)
Debt Raised/(repaid)	0.0	(0.4)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(10.7)	(14.2)	(17.8)	(21.4)	(24.9)
Preferred Dividends					
Other Financing Cashflow	13.9	(5.0)	0.0	0.0	0.0
Cash Flow From Financing	3.3	(19.6)	(17.8)	(21.4)	(24.9)
Total Cash Generated	16.3	48.5	67.0	97.5	122.6
Free Cashflow To Equity	13.1	67.6	84.8	118.9	147.5
Free Cashflow To Firm	13.2	68.1	85.0	119.0	147.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	437.3	478.4	546.1	644.9	770.4
Total Debtors	141.6	167.1	193.6	218.6	236.4
Inventories	33.8	72.0	83.4	94.2	101.9
Total Other Current Assets	15.5	16.2	16.2	16.2	16.2
Total Current Assets	628.3	733.7	839.4	974.0	1,124.9
Fixed Assets	121.8	135.2	175.2	213.8	251.8
Total Investments	7.6	21.7	21.7	21.7	21.7
Intangible Assets	45.2	46.0	46.0	46.0	46.0
Total Other Non-Current Assets	30.3	47.9	47.9	47.9	47.9
Total Non-current Assets	204.8	250.8	290.8	329.3	367.4
Short-term Debt	0.4	0.4	0.4	0.4	0.4
Current Portion of Long-Term Debt					
Total Creditors	64.1	77.6	89.9	101.5	109.8
Other Current Liabilities	54.1	104.5	104.5	104.5	104.5
Total Current Liabilities	118.6	182.5	194.8	206.4	214.6
Total Long-term Debt	2.6	2.1	2.1	2.1	2.1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.7	0.0	0.0	0.0	0.0
Total Non-current Liabilities	4.3	2.1	2.1	2.1	2.1
Total Provisions	4.8	4.3	4.3	4.3	4.3
Total Liabilities	127.8	188.9	201.2	212.8	221.1
Shareholders' Equity	508.4	565.7	642.9	736.5	840.8
Minority Interests	196.9	229.9	286.0	354.0	430.4
Total Equity	705.3	795.6	928.9	1,090.5	1,271.3

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(14.6%)	21.4%	15.9%	12.9%	8.2%
Operating EBITDA Growth	(14.7%)	10.2%	22.5%	21.2%	11.9%
Operating EBITDA Margin	28.5%	25.8%	27.3%	29.3%	30.3%
Net Cash Per Share (RM)	0.61	0.67	0.76	0.90	1.08
BVPS (RM)	0.71	0.79	0.90	1.03	1.18
Gross Interest Cover	948	1,326	1,176	1,431	1,608
Effective Tax Rate	0.78%	3.21%	4.00%	4.10%	4.30%
Net Dividend Payout Ratio	14.0%	17.7%	18.8%	18.6%	19.3%
Accounts Receivables Days	90.6	110.8	111.7	113.1	115.8
Inventory Days	56.98	51.23	66.25	68.95	71.59
Accounts Payables Days	59.34	68.58	71.36	74.27	77.11
ROIC (%)	60.0%	45.2%	49.9%	49.9%	47.9%
ROCE (%)	18.2%	17.0%	18.2%	18.9%	18.2%
Return On Average Assets	13.9%	12.8%	13.6%	14.4%	14.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
ATE	283.0	356.3	395.4	453.6	494.5
FAS	135.6	151.8	190.7	206.6	219.9
Smart control solutions	0.2	0.3	3.0	5.0	5.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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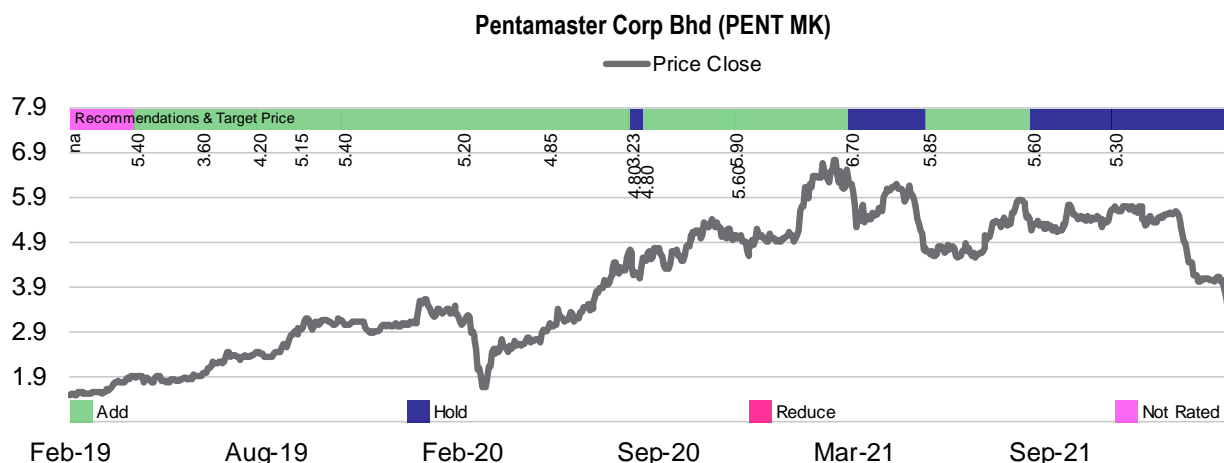
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Spitzer Chart for stock being researched (2 year data)



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, **CENTEL** – 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, **GGC** – 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.
<i>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.</i>	
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.

