

Malaysia

ADD (no change)

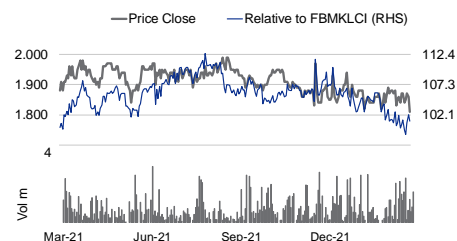
Consensus ratings*: Buy 10 Hold 1 Sell 1

Current price:	RM1.81
Target price:	RM2.34
Previoustarget:	RM2.44
Up/downside:	29.2%
CGS-CIMB / Consensus:	9.0%
Reuters:	AXSR.KL
Bloomberg:	AXRB MK
Market cap:	US\$707.4m
	RM2,958m
Average daily turnover:	US\$0.40m
	RM1.67m
Current shares o/s:	1,635m
Free float:	68.6%

*Source: Bloomberg

Key changes in this note

- FY22-23F EPS/DPS cut by 9.3%; Introduce FY24F.
- TP lowered to RM2.34.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.6	-3.7	-2.2
Relative (%)	-2.7	-7.2	1.8

Major shareholders

	% held
Employees Provident Fund (EPF)	14.0
Kumpulan Wang Persaraan (KWAP)	11.7
Amanah Raya Trustees	5.7

Analyst(s)



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Axis REIT

A safe haven with added M&A growth path

- Axis REIT is firmly on its recovery path with more aggressive M&As in FY22F.
- RM400m worth of targeted new acquisitions underpin growth angle.
- Reiterate Add with a lower TP of RM2.34; 5.2-5.9% dividend yield.

Well positioned for a post-pandemic recovery

Axis REIT is firmly on a recovery path in FY22F, anchored by overall improving operating conditions which showed a strong base in FY21. The group's financial performance in FY21 bucked the trend among the more subdued M-REIT's (office, retail and hospitality) under coverage, with a robust +6.5% yoy increase in core net profit, driven by higher NPI margin and +7.8% yoy growth in revenue (supported by contribution from new acquisitions). We do not expect risk of rental rebates/assistance to continue in FY22F, and even so, Axis REIT's exposure to office tenants is minimal, at less than 5% of total NLA. At end-FY21, the group has completed five acquisitions worth a total of RM267m, underpinning our 9.2% yoy revenue growth in FY22F. At end-FY21, total number of assets under its portfolio stood at 58 with average occupancy rate of 96% (FY20: 91%). Portfolio rental reversion stood at a healthy +5.6%, despite the pandemic.

A higher RM400m worth of acquisition targets

New assets for growth will be the key theme for Axis REIT in FY22F. We gathered that the group will be more aggressive in pursuing new potential asset acquisitions and is not too perturbed with risk of overcrowding in the industrial/w arehousing space, (as other M-REITs have talked about exploring new asset classes for recovery) given its first mover advantage and strong brand presence. For FY22F, total value of acquisition target has more-than-doubled to RM400m (9MFY21: RM187m). Indications were that asset acquisition new flow is likely to regain stronger momentum in 2Q22F. We are positive about the group's plans to redevelop the Bukit Raja Distribution Centre 2, BRDC (as part of the built-to-suit development), for incoming key tenant Shopee Express Malaysia. From FY23F, it targets BRDC to emerge among the top earnings contributors.

FY22-24F dividend yield of 5.2-5.9% adds up to growth angle

We raise FY22-23F net profit by 3% but cut EPS/DPU by 9.3% as we factor in the share placement deal (188m new units) which was completed in Dec 21. We introduce FY24F. We forecast +3% to +5% rental reversion p.a. and healthy occupancy rates of 92%. Our DPU forecasts of 9sen/11sen/11sen for FY22F/23F/24F translate into attractive dividend yields of 5.2-5.9%, which strengthen Axis REIT's longer-term growth angle.

A safe haven amidst geopolitical impasse; retain Add with lower TP

Axis REIT is among our two preferred REIT sector picks; its growth and dividend angle provides a defensive proposition amidst the broader market uncertainties over the Russia-Ukraine geopolitical impasse. We retain our Add rating with a lower DDM-based TP of RM2.34 (COE: 6.4%). Potential re-rating catalysts: new asset acquisitions. Key downside risk: renewal of expiring leases in FY22F with negative rental reversions.

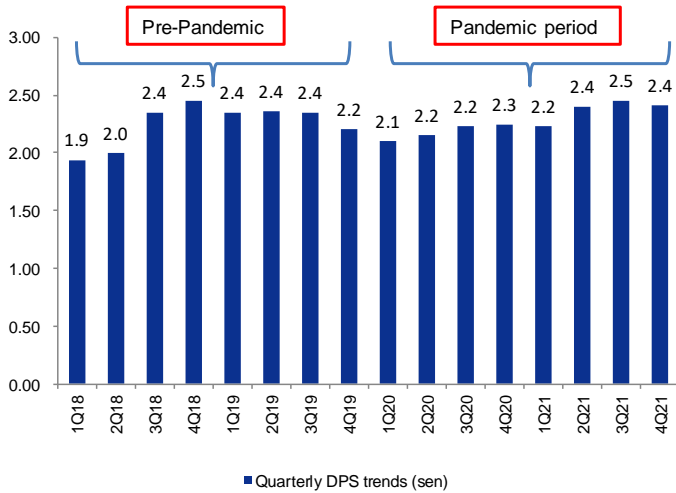
Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (RMm)	224.9	239.4	261.6	287.1	289.5
Net Property Income (RMm)	198.5	209.9	231.0	252.8	255.2
Net Profit (RMm)	142.1	200.4	156.1	174.7	176.9
Distributable Profit (RMm)	139.1	155.0	154.6	172.9	175.2
Core EPS (RM)	0.09	0.09	0.10	0.11	0.11
Core EPS Growth	6.2%	(1.9%)	4.8%	11.9%	1.3%
FD Core P/E (x)	19.48	19.85	18.95	16.94	16.72
DPS (RM)	0.09	0.09	0.09	0.11	0.11
Dividend Yield	4.82%	5.24%	5.22%	5.84%	5.92%
Asset Leverage	33.1%	30.9%	29.3%	29.2%	29.2%
BVPS (RM)	1.47	1.53	1.53	1.53	1.53
P/BV (x)	1.23	1.19	1.19	1.19	1.19
Recurring ROE	6.38%	6.07%	6.26%	7.00%	7.09%
% Change In DPS Estimates			(9.26%)	(9.34%)	
CGS-CIMB/Consensus DPS (x)			1.02	1.07	1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

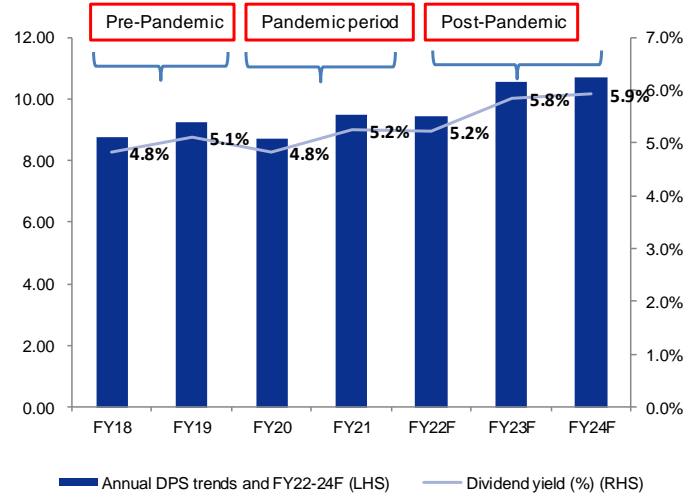
Key charts

Figure 1: Quarterly DPS trends



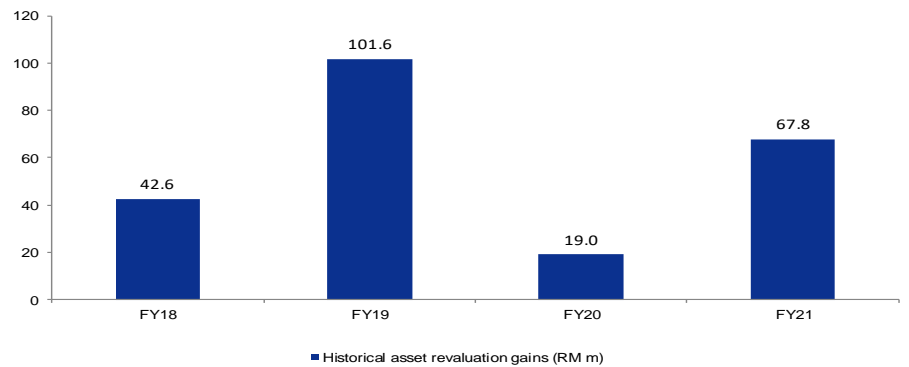
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Historical annual DPS and FY22-24F



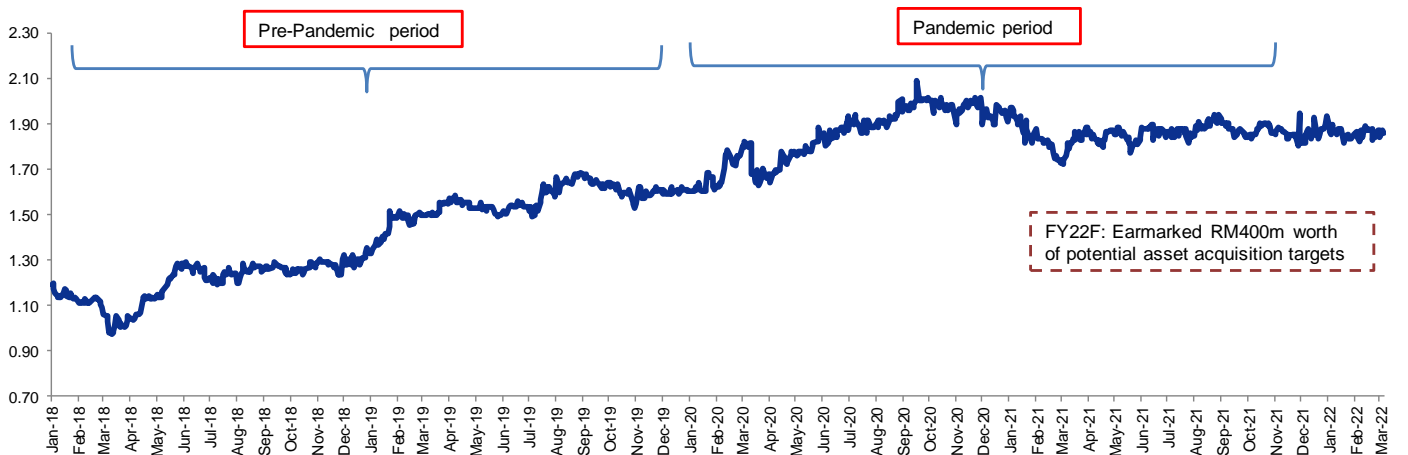
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Positive asset revaluation throughout the pandemic period in FY20-21



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Axis REIT share performance



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Review of FY21 financial performance

FYE Dec (RM m)	4QFY21	4QFY20	yoy % chg	3QFY21	qoq % chg	4QFY21 cum	4QFY20 cum	yoy % chg	Prev. FY21F	Comments
Revenue	62.9	57.5	9.4	61.6	2.2	242.4	224.9	7.8	239.4	+5.6% rental reversion for FY21
Operating costs	(14.4)	(15.1)	-4.7	(12.9)	11.7	(60.7)	(60.7)	-0.1	(55.9)	Benefitted from lower maintenance cost
EBITDA	48.6	42.4	14.5	48.7	-0.3	181.7	164.2	10.7	183.5	
EBITDA margin (%)	77.1	73.8	4.6	79.1	-2.5	75.0	73.0	2.7	76.7	
Depn & amort.	(0.2)	(0.2)	3.9	(0.2)	-0.6	(0.6)	(0.6)	4.2	(0.6)	
EBIT	48.4	42.3	14.5	48.6	-0.3	181.1	163.6	10.7	182.9	
Interest expense	(12.4)	(10.3)	20.5	(11.8)	5.2	(45.7)	(39.5)	15.7	(49)	Launched 4th Sukuk of RM210m in Sep-21
Interest & invt inc	0.4	0.1	172	0.2	103	0.8	0.9	-8.5	1	
Associates' contrib	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	0.0	
Exceptionals & revaln	67.2	17.6	281	0.1	>100	67.8	17.6	285	0.0	Asset FV gain: RM67.8m
Pretax profit	103.7	49.8	108	37.1	180	204.0	142.6	43.1	134.6	
Tax	(3.7)	(0.5)	nm	0.0	nm	(3.7)	(0.5)	nm	0.0	
Tax rate (%)	3.5	1.0	nm	0.0	nm	1.8	0.4	nm	0.0	
Minority interests	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	0.0	None as expected
Net profit	100.0	49.3	103	37.1	170	200.4	142.1	41.0	135	
Distr profit	35.8	32.6	9.7	35.8	0.0	139.1	127.2	9.4	133	Robust FY21 core net profit growth of 6.5%
Core net profit	32.7	31.6	3.5	37.0	-11.5	132.5	124.4	6.5	135	Outpacing other M-REITs' FY21 yoy
DPU (sen)	2.4	2.3	7.1	2.5	-1.6	9.5	8.7	8.7	9.2	core net profit contraction

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Axis REIT: Changes in assumptions post-FY21

	Previous			Revised			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
	(RM m)	(RM m)	(RM m)	(RM m)	(RM m)	(RM m)	(%)	(%)	(%)
Revenue	261.6	287.1	289.5	261.6	287.1	289.5	0%	0%	0%
Property operating expenses	(30.7)	(34.3)	(34.3)	(30.7)	(34.3)	(34.3)	0%	0%	0%
NPI	231.0	252.8	255.2	231.0	252.8	255.2	0%	0%	0%
Net profit	151.8	170.0	176.9	156.1	174.7	176.9	3%	3%	0%
DPS (sen)	10.4	11.7	10.7	9.5	10.6	10.7	-9%	-9%	0%
Payout ratio (%)	99%	99%	99%	99%	99%	99%	0%	0%	0%
Dividend yield	5.6%	6.3%	5.8%	5.1%	5.7%	5.8%	-1%	-1%	0%
NPI margin	88.3%	88.0%	88.1%	88.3%	88.0%	88.1%	0%	0%	0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Sector comparison

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Axis REIT	AXRB MK	Add	1.81	2.34	707	18.9	16.9	5.1%	1.19	1.19	6.3%	7.0%	5.2%	5.8%
CapitaLand Malaysia Trust	CMMT MK	Hold	0.58	0.59	296	17.7	16.2	18.2%	0.50	0.50	2.9%	3.2%	5.1%	5.6%
IGB REIT	IGBREIT MK	Add	1.43	1.88	1,223	20.0	17.2	14.3%	1.35	1.36	6.7%	7.8%	5.2%	6.0%
KLCCP Stapled Group	KLCCSS MK	Hold	6.47	6.67	2,793	18.3	16.4	3.6%	0.90	0.90	4.9%	5.5%	5.0%	5.6%
Sentral REIT	SENTRAL MK	Add	0.90	1.00	231	12.1	12.0	-0.3%	0.73	0.72	6.1%	6.1%	7.6%	7.7%
Pavilion REIT	PREIT MK	Hold	1.21	1.30	883	19.9	19.3	14.9%	0.95	0.96	4.8%	5.0%	5.3%	5.5%
Sunway REIT	SREIT MK	Hold	1.34	1.43	1,097	20.2	17.2	11.0%	0.94	0.93	4.7%	5.4%	4.4%	5.2%
Average						16.5	14.5	6.7%	0.88	0.88	4.7%	5.3%	4.5%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell

Axis REIT practices a holistic ESG approach, covering 15 sustainability issues that it reviews from time to time. It breaks down the 15 issues under three pillars: 1) Economic: economic performance, tenant satisfaction, quality assets and services for existing assets and new acquisitions, business ethics, supply chain management, innovation and technology, and cybersecurity; 2) Environmental: resource management, energy and carbon footprint, waste management, and water management; and 3) Social: Occupational health and safety, talent development, employee wellness, and community activity/partnership.

Keep your eye on

Key deliverables under its economic performance pillar cover, among others: a) a disciplined investment strategy, b) capitalising on acquisition as a growth strategy, c) prioritising portfolio diversification, d) cost discipline and optimisation, and e) efficient management of working capital and liquidity.

Implications

All these items will be part of key considerations in managing the group's portfolio of assets, taking into consideration the impact of Covid-19.

ESG highlights

Ongoing efforts to improve and sustain tenant satisfaction, which is an integral part of its business. This covers all that relates to superior services and workspace solutions that are relevant to the requirements of each individual tenant. The group's tenant management portal (Hello Axis) enables it to continuously engage with its tenants.

Implications

Key initiatives include: 1) regular tenant engagements, 2) understanding tenants' priorities, 3) tenant profile screening, and 4) asset enhancement initiatives (AEI).

Trends

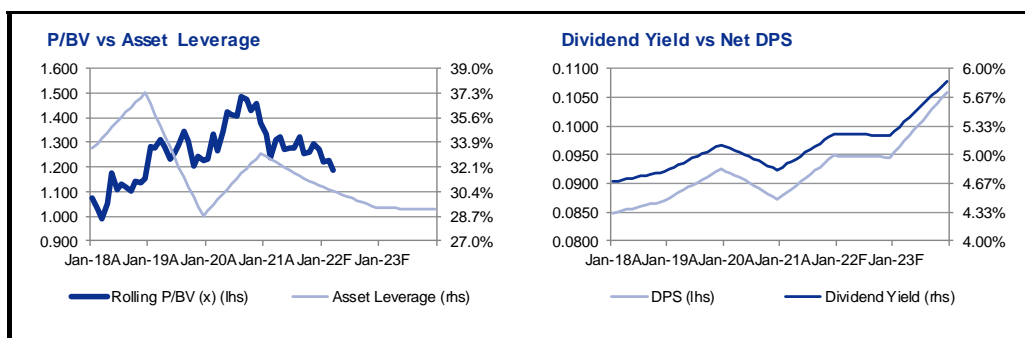
Pursuing new asset acquisitions with minimal ESG risks. Measures include additional budget allocation for Environmental Site Assessments (ESA) in addition to its existing criteria for asset acquisitions — this is to ensure a proper review of the targeted asset's manufacturing facilities, which contain water tanks and/or underground tanks that have been used for chemical storage in the past. Separately, sustainability features and planning are also incorporated into the development of its build-to-lease assets.

Implications

The group's asset growth strategy within its logistics and warehouse space is intact for FY21F, with RM135m worth of acquisitions in the pipeline (acquisition of five new assets worth RM267m completed in FY20).

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	224.9	239.4	261.6	287.1	289.5
Other Revenues					
Gross Property Revenue	224.9	239.4	261.6	287.1	289.5
Total Property Expenses	(26.4)	(29.5)	(30.7)	(34.3)	(34.3)
Net Property Income	198.5	209.9	231.0	252.8	255.2
General And Admin. Expenses	(3.7)	(3.6)	(3.9)	(4.2)	(4.3)
Management Fees	(21.5)	(22.0)	(22.9)	(25.8)	(25.7)
Trustee's Fees	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Other Operating Expenses	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)
EBITDA	172.4	183.3	203.4	222.0	224.4
Depreciation And Amortisation	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
EBIT	171.7	182.7	202.8	221.4	223.8
Net Interest Income	(38.6)	(44.9)	(46.7)	(46.7)	(46.9)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	9.0	66.2	0.0	0.0	0.0
Pre-tax Profit	142.1	204.0	156.1	174.7	176.9
Taxation		(3.7)			
Minority Interests					
Preferred Dividends					
Net Profit	142.1	200.4	156.1	174.7	176.9
Distributable Profit	139.1	155.0	154.6	172.9	175.2

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	142.1	204.0	156.1	174.7	176.9
Depreciation And Non-cash Adj.	39.3	45.5	47.3	47.3	47.5
Change In Working Capital	16.1	9.2	(0.3)	5.6	(0.5)
Tax Paid					
Others	(7.2)	(67.1)	1.6	2.6	(19.1)
Cashflow From Operations	190.2	191.7	204.8	230.2	204.8
Capex	(7.4)	(39.3)	(10.0)	(9.0)	(8.0)
Net Investments And Sale Of FA	(263.3)	(227.0)	0.0	1.0	0.0
Other Investing Cashflow	0.9	0.0	0.0	0.0	0.0
Cash Flow From Investing	(269.8)	(266.2)	(10.0)	(8.0)	(8.0)
Debt Raised/(repaid)	226.3	72.4	(72.4)	0.0	0.0
Equity Raised/(Repaid)	11.8	342.5	0.0	1.0	0.0
Dividends Paid	(109.5)	(134.9)	(154.6)	(172.9)	(175.2)
Cash Interest And Others	(38.6)	(44.9)	(46.7)	(46.7)	(26.8)
Cash Flow From Financing	90.0	235.2	(273.7)	(218.6)	(201.9)
Total Cash Generated	10.3	160.7	(78.8)	3.6	(5.1)
Free Cashflow To Firm	(78.8)	(73.7)	197.2	224.5	199.0
Free Cashflow To Equity	108.9	(46.2)	78.1	177.8	172.2

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 Investments	3,280	3,614	3,624	3,632	3,640
Intangible Assets	0	0	0	0	0
Other Long-term Assets	3	2	2	2	2
Total Non-current Assets	3,283	3,617	3,627	3,635	3,643
Total Cash And Equivalents	40	196	124	123	114
Inventories					
Trade Debtors	41	26	46	50	50
Other Current Assets	0	0	0	0	0
Total Current Assets	81	222	170	173	165
Trade Creditors	62	53	83	93	93
Short-term Debt	612	560	612	612	612
Other Current Liabilities	0	(0)	0	0	(0)
Total Current Liabilities	674	613	695	705	705
Long-term Borrowings	501	624	501	501	501
Other Long-term Liabilities	58	74	74	74	74
Total Non-current Liabilities	558	699	575	575	575
Shareholders' Equity	2,123	2,494	2,494	2,495	2,495
Minority Interests					
Preferred Shareholders Funds	9	33	32	33	32
Total Equity	2,132	2,527	2,527	2,528	2,528

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	3.94%	6.44%	9.28%	9.73%	0.84%
NPI Growth	3.6%	5.7%	10.0%	9.4%	1.0%
Net Property Income Margin	88.3%	87.7%	88.3%	88.0%	88.1%
DPS Growth	(5.7%)	8.7%	(0.3%)	11.9%	1.3%
Gross Interest Cover	4.35	4.00	4.14	4.51	4.56
Effective Tax Rate	0.00%	1.80%	0.00%	0.00%	0.00%
Net Dividend Payout Ratio	88.6%	77.4%	99.0%	99.0%	99.0%
Current Ratio	0.12	0.36	0.24	0.25	0.23
Quick Ratio	0.12	0.36	0.24	0.25	0.23
Cash Ratio	0.06	0.32	0.18	0.17	0.16
Return On Average Assets	4.41%	5.56%	4.09%	4.59%	4.65%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rate (%)	91.7%	91.7%	91.7%	94.3%	91.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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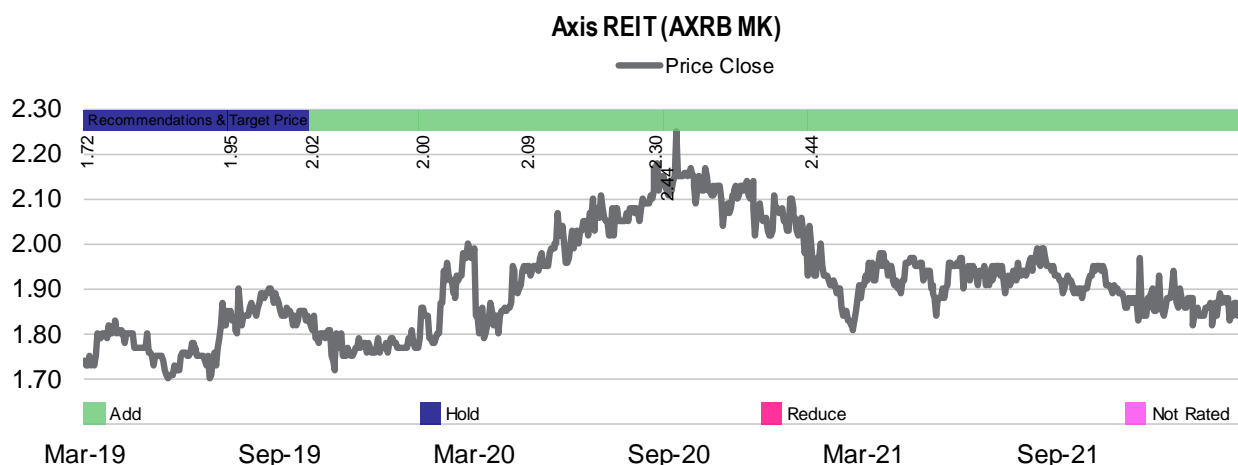
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Spitzer Chart for stock being researched (2 year data)



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, **AJ** – 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, **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.

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.

