

Hong Kong

HOLD (no change)

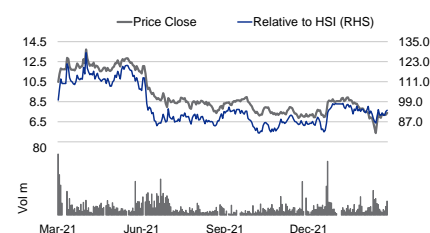
Consensus ratings*: Buy 21 Hold 6 Sell 1

Current price:	HK\$7.38
Target price:	HK\$7.40
Previous target:	HK\$8.30
Up/downside:	0.3%
CGS-CIMB / Consensus:	-24.9%
Reuters:	2869.HK
Bloomberg:	2869 HK
Market cap:	US\$3,059m
	HK\$23,954m
Average daily turnover:	US\$9.65m
	HK\$75.28m
Current shares o/s:	3,245m
Free float:	46.4%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 16%.
- FY23F EPS decreased by 17%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.8	1.5	-14
Relative (%)	-1.3	8.4	9.5

Major shareholders	% held
Orchid Garden Investment Company	31.4
Li Hairong	13.1
Longfor Group	9.1

Analyst(s)

Raymond CHENG, CFA

 T (852) 2539 1324
 E raymond.cheng@cgs-cimb.com

Will CHU, CFA

 T (852) 2539 1327
 E will.chu@cgs-cimb.com

Steven MAK

 T (852) 2539 1328
 E steven.mak@cgs-cimb.com

Greentown Service

Huge reserve pipeline pending conversion

- Greentown Service (GTS) reported a 20% increase in core net profit for FY21, with final DPS flat yoy at HK\$0.20.
- Its reserve GFA is still higher than its managed GFA, implying a solid pipeline available for conversion to managed GFA in the next few years.
- Despite a rise in its average days of trade and other receivables, we think GTS's collection risk is still low. Reiterate Add with a lower TP of HK\$7.4.

Core net profit up 20% yoy; DPS flat yoy

GTS reported a 20% yoy increase in FY21 core net profit to Rmb832m, lower than our estimate of Rmb958m. Overall gross profit margin (GPM) saw a 0.5% pt compression to 18.5% due to absence of social security waiver, unlike in FY20, and higher input for new value-added services (VAS) provided under community living services. FY21 DPS was flat yoy at HK\$0.20, consisting of HK\$0.16 final DPS and HK\$0.04 special DPS.

Huge reserve GFA pipeline pending conversion

Revenue from property management (PM) services rose 21% to Rmb7.8bn in FY21, with a lower GPM of 12.5%. Its newly added contracted gross floor area (GFA) (before withdrawal) amounted to 128m sq m with an annualised contract value of Rmb4.5bn. Management targets an annualised new contract value of Rmb6bn in FY22F, equivalent to not less than 160m sq m increment in contracted GFA, in our estimate. Its strategic cooperation with the China Communications Construction Group (CCCC) secures a steady source of new contracted GFA for PM services. The ratio of its reserve GFA to managed GFA was still above 1.1x as at end-FY21, implying a solid pipeline pending conversion to managed GFA over the next few years.

New services drive growth in community living services

Its two VAS segments, consulting services and community living services, saw 31% and 30% growth in revenue respectively in FY21. Revenue from services such as community retail, home living and education grew 31-46% yoy; we think growth in these segments would be sufficient to offset the slowing growth in property asset management which has been negatively impacted by the slowing property development industry.

Manageable receivables risk

GTS's average days of trade and other receivables increased to 73 at end-FY21 from 69 at end-FY20. Management explains that only c.5% of GTS's total trade receivables are exposed to high-risk non-state-owned enterprises, and that 85% of the receivables are due within one year. As its impairment provision for trade receivables declined 9% in FY21, we deem its trade receivables risk as low enough.

Reiterate Hold with a lower TP of HK\$7.4

We cut FY22F/23F EPS by 16%/17% to factor in lower GPM assumptions and slower growth in revenue from property development-related VAS. Our TP for GTS is lowered to HK\$7.4; see page 2 for our valuation methodology. Reiterate Hold. A key downside risk is prolonged Covid-19 outbreak leading to lower revenue from community living services; stronger-than-expected growth in managed GFA is a key upside risk.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	10,106	12,566	15,679	19,576	23,919
Operating EBITDA (Rmbm)	733	951	1,141	1,437	1,768
Net Profit (Rmbm)	710	846	1,043	1,274	1,534
Core EPS (Rmb)	0.24	0.26	0.32	0.39	0.47
Core EPS Growth	30.7%	11.0%	21.4%	22.1%	20.3%
FD Core P/E (x)	25.16	22.66	18.67	15.29	12.71
DPS (Rmb)	0.18	0.17	0.17	0.18	0.20
Dividend Yield	2.93%	2.76%	2.90%	3.04%	3.25%
EV/EBITDA (x)	18.40	15.83	13.15	9.82	7.29
P/FCFE (x)	NA	26.12	15.44	12.70	10.30
Net Gearing	(60.3%)	(56.4%)	(60.7%)	(65.6%)	(70.9%)
P/BV (x)	2.68	2.77	2.55	2.31	2.05
ROE	14.5%	12.0%	14.2%	15.9%	17.1%
% Change In Core EPS Estimates			(15.6%)	(17.4%)	
CGS-CIMB/Consensus EPS (x)			0.89	0.86	0.85

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new TP is based on a 0.9x PEG ►

Our new TP for GTS is based on a 0.9x PEG and EPS CAGR of 21% over FY21-24F (26% previously for EPS CAGR over FY20-23F). We raise our target PEG from 0.7x to 0.9x, as we believe that i) GTS's premium branding in Yangtze River Delta and its low reliance on M&A warrant a higher confidence in its earnings growth; and ii) Greentown China (3900 HK, Add), a key sponsor and strategic shareholder of GTS, is financially healthy and would continue to deliver completed GFA for the management of GTS. Our target CY22F P/E is therefore raised from 18.1x to 19.1x.

Figure 1: GTS, FY21 results summary

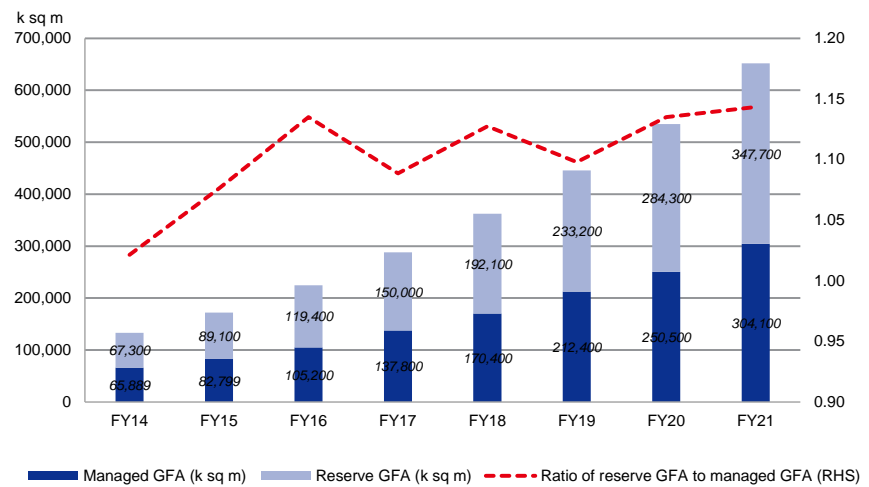
Rmb m	FY20	FY21	yoy%	FY21F	var%
Revenue	10,106	12,566	24%	13,016	-3%
Property management services	6,429	7,770	21%	8,013	-3%
Consulting services	1,500	1,960	31%	1,920	2%
Community living services	2,177	2,836	30%	3,084	-8%
Gross profit	1,923	2,331	21%	2,480	-6%
Property management services	820	974	19%	975	0%
Consulting services	489	588	20%	653	-10%
Community living services	614	769	25%	852	-10%
SG&A expenses	(1047)	(1251)	19%	(1323)	-5%
Other income or expenses	99	65	-34%	33	99%
Net interest expense	(0)	26	n.m.	80	-68%
Share of profits from assoc.	28	21	-27%	35	-42%
Profit before tax	1,003	1,191	19%	1,305	-9%
Tax expense	(262)	(301)	15%	(317)	-5%
Minority interest	(30)	(44)	46%	(30)	49%
Net profit	710	846	19%	958	-12%
One-off items	(16)	(14)	n.a.	0	n.a.
Core net profit	695	832	20%	958	-13%
DPS (Rmb)	0.176	0.166	-6%	0.183	-10%
DPS (HK\$)	0.200	0.200	0%		
Ratios					
Gross profit margin (%)	19.0%	18.5%	-0.5%	19.1%	-0.5%
Property management services	12.8%	12.5%	-0.2%		
Consulting services	32.6%	30.0%	-2.6%		
Community living services	28.2%	27.1%	-1.1%		
SG&A/revenue (%)	10.4%	10.0%	-0.4%	10.2%	-0.2%
Core net profit margin (%)	6.9%	6.6%	-0.3%	7.4%	-0.7%
Effective tax rate (%)	26.2%	25.2%	-0.9%	24.3%	0.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

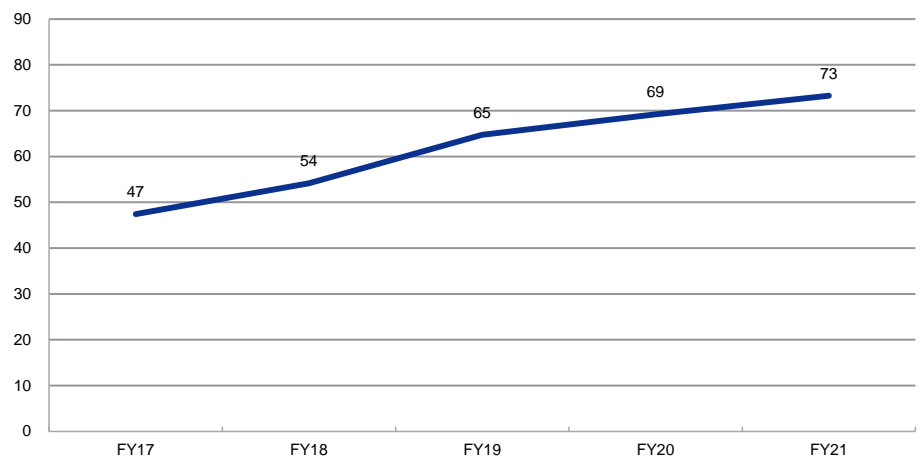
Figure 2: End-period property management portfolio projection

	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
GFA under management (m sq m)	170	212	251	304	370	450	537
yoy (%)	24%	25%	18%	21%	22%	22%	19%
Reserve GFA (m sq m)	192	233	284	348	425	520	626
yoy (%)	28%	21%	22%	22%	22%	22%	20%
Contracted GFA (m sq m)	363	446	535	652	795	970	1163
yoy (%)	26%	23%	20%	22%	22%	22%	20%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Breakdown of contracted GFA and ratio of reserve GFA to managed GFA in previous years


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Average days of trade and other receivables


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Summary of TP change

	Old	New	Chg
FY21-24F EPS CAGR (%)	26%	21%	-5%
Target PEG (x)	0.7	0.9	0.2
Target P/E (x)	18.1	19.1	6%
FY22F EPS (Rmb)	0.38	0.32	-15%
New TP (Rmb)	6.88	6.16	-10%
New TP (HK\$)	8.30	7.40	-11%

 *OLD EPS CAGR is based on FY20-23F EPS GROWTH
 SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revisions

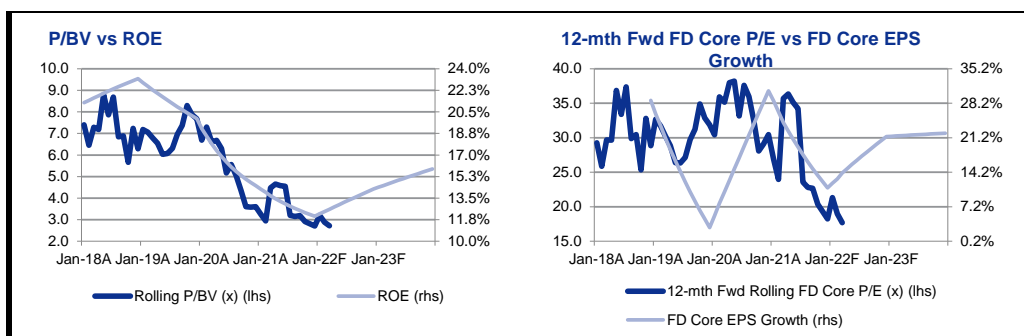
Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	1,228	1,043	-15%	1,531	1,274	-17%	1,534
EPS (Rmb)	0.38	0.32	-16%	0.48	0.39	-17%	0.47
DPS (Rmb)	0.21	0.17	-17%	0.24	0.18	-23%	0.20

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: China property management valuation summary

Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR FY20-23F	FY22F PEG (x)*	Net gearing (%) 2020
							2020	2021F	2022F	2023F	2020	2021F	2022F			
A-Living Services	3319 HK	11.90	20.90	ADD	76	2,158	7.2	5.6	4.4	3.7	5.4	6.2	7.9	25%	0.18	(56)
COPH	2669 HK	9.62	11.60	ADD	21	4,038	44.9	32.2	23.6	18.2	0.7	0.9	1.3	35%	0.67	(170)
Country Garden Services	6098 HK	32.90	68.70	ADD	109	14,138	28.1	19.4	13.9	10.5	0.8	1.2	1.8	39%	0.36	(71)
CIFI Ever Sunshine	1995 HK	9.96	17.60	ADD	77	2,229	34.7	23.0	16.5	12.2	0.9	1.4	1.8	42%	0.40	(105)
Greentown Service	2869 HK	7.38	7.40	HOLD	0	3,059	25.2	22.7	18.7	15.3	2.9	2.8	2.9	18%	1.03	(60)
KWG Living	3913 HK	2.84	7.40	ADD	161	732	13.3	7.0	4.4	3.2	2.6	4.9	7.8	61%	0.07	(99)
Poly Property Services	6049 HK	54.90	47.00	HOLD	(14)	3,880	37.9	29.0	23.0	18.9	1.0	0.7	0.9	26%	0.88	(119)
Powerlong CM	9909 HK	5.80	25.10	ADD	333	476	9.1	6.9	5.0	3.8	5.1	7.2	10.1	34%	0.15	(159)
Times Neighborhood	9928 HK	2.19	4.50	ADD	105	276	7.2	4.6	3.4	2.7	4.5	7.3	9.9	40%	0.08	(59)
Shimao Services	873 HK	4.00	8.30	ADD	108	1,261	11.1	6.7	4.9	3.9	2.8	4.5	6.1	41%	0.12	(86)
Sunac Services	1516 HK	4.35	9.80	ADD	125	1,710	18.5	9.6	6.7	5.1	1.6	3.1	4.5	53%	0.13	(96)
Jinke Smart Services	9666 HK	25.45	48.80	ADD	92	2,122	21.9	12.9	9.0	6.7	2.1	3.5	5.0	48%	0.19	(94)
CR Mixc Lifestyle	1209 HK	35.95	42.20	HOLD	17	10,480	87.0	51.8	36.4	26.6	0.5	0.6	0.8	48%	0.75	(79)
Large-cap average					37		51	33	24	19	0.7	0.8	1.2	38%	0.66	(89)
Small and mid-cap average					110		19	13	10	7	2.9	4.2	5.7	40%	0.30	(99)
Overall average					93		27	18	13	10	2.4	3.4	4.7	39%	0.39	(96)

Share price data as of 28 Mar 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	10,106	12,566	15,679	19,576	23,919
Gross Profit	1,923	2,331	2,838	3,537	4,310
Operating EBITDA	733	951	1,141	1,437	1,768
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	733	951	1,141	1,437	1,768
Financial Income/(Expense)	(0)	26	81	96	116
Pretax Income/(Loss) from Assoc.	28	21	25	31	38
Non-Operating Income/(Expense)	237	199	206	211	214
Profit Before Tax (pre-EI)	998	1,196	1,452	1,775	2,136
Exceptional Items	5	(5)	0	0	0
Pre-tax Profit	1,003	1,191	1,452	1,775	2,136
Taxation	(262)	(301)	(360)	(440)	(529)
Exceptional Income - post-tax					
Profit After Tax	741	890	1,092	1,335	1,606
Minority Interests	(30)	(44)	(49)	(60)	(73)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	710	846	1,043	1,274	1,534
Recurring Net Profit	695	832	1,043	1,274	1,534
Fully Diluted Recurring Net Profit	695	832	1,043	1,274	1,534

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	733	951	1,141	1,437	1,768
Cash Flow from Inv. & Assoc.					
Change In Working Capital	205	(712)	581	647	725
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	427	834	414	472	563
Net Interest (Paid)/Received	(49)	(54)	(4)	(4)	(5)
Tax Paid					
Cashflow From Operations	1,316	1,019	2,132	2,552	3,052
Capex	(348)	(409)	(623)	(773)	(919)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(6)	(66)	(354)	(355)	(356)
Other Investing Cashflow	(1,910)	174	106	111	114
Cash Flow From Investing	(2,264)	(302)	(871)	(1,017)	(1,160)
Debt Raised/(repaid)	(340)	5	0	0	0
Proceeds From Issue Of Shares	3,691	131	0	0	0
Shares Repurchased					
Dividends Paid	(220)	(542)	(538)	(566)	(593)
Preferred Dividends					
Other Financing Cashflow	(154)	(373)	(4)	(4)	(5)
Cash Flow From Financing	2,977	(779)	(542)	(570)	(597)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	4,437	4,307	5,025	5,990	7,285
Properties Under Development					
Total Debtors	1,990	3,055	3,147	3,930	4,801
Inventories					
Total Other Current Assets	2,302	2,296	2,214	2,229	2,236
Total Current Assets	8,729	9,657	10,386	12,149	14,322
Fixed Assets	695	773	939	1,143	1,366
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	3,655	3,945	4,346	4,764	5,191
Total Non-current Assets	4,349	4,718	5,286	5,907	6,556
Short-term Debt	6	5	5	5	5
Current Portion of Long-Term Debt					
Total Creditors	2,963	3,706	4,184	5,226	6,389
Other Current Liabilities	1,716	2,077	2,224	2,669	3,158
Total Current Liabilities	4,686	5,789	6,412	7,900	9,552
Total Long-term Debt	140	147	147	147	147
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,140	1,068	1,084	1,104	1,127
Total Non-current Liabilities	1,281	1,216	1,231	1,251	1,274
Total Provisions	0	0	0	0	0
Total Liabilities	5,967	7,004	7,643	9,151	10,826
Shareholders' Equity	6,821	7,019	7,628	8,444	9,519
Minority Interests	291	351	400	461	533
Total Equity	7,112	7,370	8,028	8,905	10,053

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	17.8%	24.3%	24.8%	24.9%	22.2%
Operating EBITDA Growth	30.5%	29.8%	19.9%	26.0%	23.0%
Operating EBITDA Margin	7.25%	7.57%	7.27%	7.34%	7.39%
Net Cash Per Share (Rmb)	1.41	1.28	1.50	1.80	2.20
BVPS (Rmb)	2.24	2.17	2.35	2.60	2.93
Gross Interest Cover	14.8	17.5	299.2	342.6	386.4
Effective Tax Rate	26.2%	25.2%	24.8%	24.8%	24.8%
Net Dividend Payout Ratio	76.0%	63.1%	54.2%	46.5%	41.3%
Accounts Receivables Days	69.39	73.27	72.19	65.97	66.80
Inventory Days	-	-	-	-	-
Accounts Payables Days	125.0	118.9	112.1	107.1	108.4
ROIC (%)	41.2%	24.0%	26.6%	33.9%	42.4%
ROCE (%)	14.6%	14.0%	15.6%	17.8%	19.6%
Return On Average Assets	6.81%	6.34%	6.73%	7.35%	7.66%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	250.5	304.1	369.7	449.8	537.5
GPM - property management services (%)	12.8%	12.5%	12.3%	12.3%	12.3%
GPM - property consulting services (%)	32.6%	30.0%	29.5%	29.0%	28.5%
GPM - community living services (%)	28.2%	27.1%	26.7%	26.5%	26.2%
GPM - overall (%)	19.0%	18.5%	18.1%	18.1%	18.0%
SG&A expense ratio (%)	1.5%	1.6%	1.6%	1.6%	1.6%
% of GP from property management services (%)	42.6%	41.8%	42.3%	41.8%	41.4%
% of GP from property consulting services (%)	25.4%	25.2%	23.4%	22.2%	21.0%
% of GP from community living services (%)	31.9%	33.0%	34.2%	36.0%	37.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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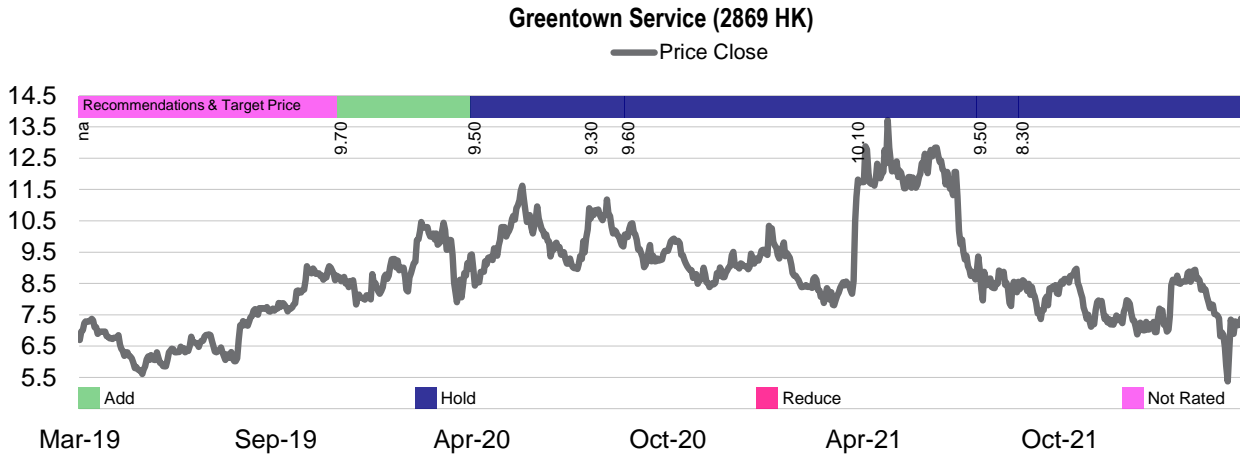
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Spitzer Chart for stock being researched (2 year data)



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.

