

Malaysia

**ADD** (no change)

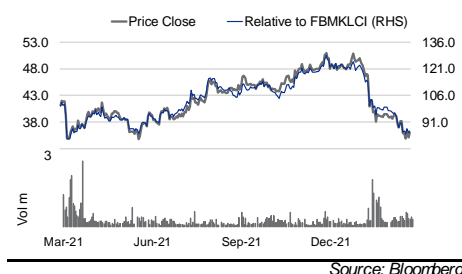
Consensus ratings\*: Buy 8 Hold 1 Sell 0

Current price:	RM36.00
Target price:	RM48.60
Previous target:	RM56.50
Up/downside:	35.0%
CGS-CIMB / Consensus:	-12.2%
Reuters:	MPIM.KL
Bloomberg:	MPI MK
Market cap:	US\$1,704m
	RM7,160m
Average daily turnover:	US\$3.27m
	RM13.74m
Current shares o/s:	209.9m
Free float:	43.7%

\*Source: Bloomberg

Key changes in this note

➤ No change.



Price performance	1M	3M	12M
Absolute (%)	-8	-26.1	-5.3
Relative (%)	-13.5	-31	-5.9

Major shareholders	% held
Hong Leong Manufacturing	56.4

Analyst(s)



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# Malaysian Pacific Industries

## Resilient growth in 2QFY6/22

- Malaysian Pacific Industries' (MPI) 1HFY6/22 core net profit was in line, at 52%/51% of our/Bloomberg consensus' full-year net profit estimates.
- We expect MPI to maintain double-digit US\$ sales growth in FY6/22F, driven by robust demand for power management chips for EVs and data centres.
- Reiterate Add with a lower RM48.60 TP, based on a lower 26.6x CY23F P/E.

### Sequentially higher sales and core net profit in 2QFY22

Revenue grew 4% qoq to RM608m in 2QFY22 due to stronger contributions from all key markets - Asia (+3.2%), US (+10.7%) and Europe (+2.1%). In US\$ terms, MPI's revenue rose 4.3% qoq to US\$145m. Overall, core net profit rose 6% qoq to RM87m in 2QFY22, i.e. excluding RM2m in provisions for slow moving inventories. Meanwhile, we expect a sequentially lower utilisation in 3QFY6/22F in view of a shorter operating period and lower worker availability due to rising Covid-19 infections in Malaysia and China.

### 1HFY22 core net profit rose 39%yoy

MPI recorded better-than-expected sales performance of RM1.2bn in 1HFY6/22 (+29% yoy) due to stronger contributions from the Asia (+28%), US (+32%) and Europe (+30%) markets. As a result of higher operating leverage, EBITDA margin expanded by 3.3% pts to 30.8% in 1HFY21. In addition, the group also incurred RM22m shared-based payment during the period. In spite of the higher cost, MPI's core net profit jumped 39% yoy from RM123m in 1HFY21 to RM170m in 1HFY22.

### Healthy demand outlook going into 2HFY22F

We expect a stronger 2HFY22F, driven by 1) resilient demand for cu-clip power packages for servers in data centres; 2) higher sensors volume driven by a recovery in the global automotive and EV market; and 3) higher demand for radio-frequency (RF) chips and modules for smartphones and 5G base stations. In addition, the group entered into an agreement with Suzhou Industrial Park Suxiang in Dec 21 to lease a plot of land to build a new semiconductor assembly, design and test plant in China. The group plans to begin construction by end-1QCY22F and targets completion by 1HCY23F. The group expects the new plant to have a production floor of over 1m sq ft, which will double the existing floor space at Carsem Suzhou, but the expansion will be carried out in multiple phases through internal funds and borrowings. MPI has a strong balance sheet with a RM890m (RM5.07/share) net cash position as at end-Dec 21.

### Reiterate Add with a lower RM48.60 TP

The stock is down 27% YTD, mainly due to weak sentiment in the tech sector. We cut our target multiple from +2 s.d. to +1 s.d. above Malaysian outsource semiconductor (OSA) sector's 5-year mean P/E of 22x in view of the weak sentiment in tech sector. We think the premium valuation relative to the sector is justified due to MPI's unique position as a beneficiary of the structural growth in e-mobility and electrification trend. Reiterate Add with a lower RM48.60 TP, based on 26.6x CY23F P/E (vs. 31x previously).

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	1,565	1,988	2,286	2,572	2,840
Net Profit (RMm)	157.3	272.7	329.0	368.4	398.9
Core EPS (RM)	0.75	1.30	1.57	1.76	1.90
Core EPS Growth	15.1%	73.4%	20.6%	12.0%	8.3%
FD Core P/E (x)	48.04	27.71	22.96	20.51	18.94
Price To Sales (x)	4.83	3.80	3.30	2.94	2.66
DPS (RM)	0.27	0.30	0.33	0.36	0.36
Dividend Yield	0.75%	0.83%	0.92%	1.00%	1.00%
EV/EBITDA (x)	17.79	12.47	10.49	9.23	8.08
P/FCFE (x)	40.2	53.4	167.3	24.7	16.1
Net Gearing	(49.4%)	(44.2%)	(34.2%)	(35.6%)	(42.0%)
P/BV (x)	5.47	4.45	3.86	3.36	2.94
ROE	11.9%	17.7%	18.0%	17.5%	16.5%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.96	0.94	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Key catalysts and risks ►

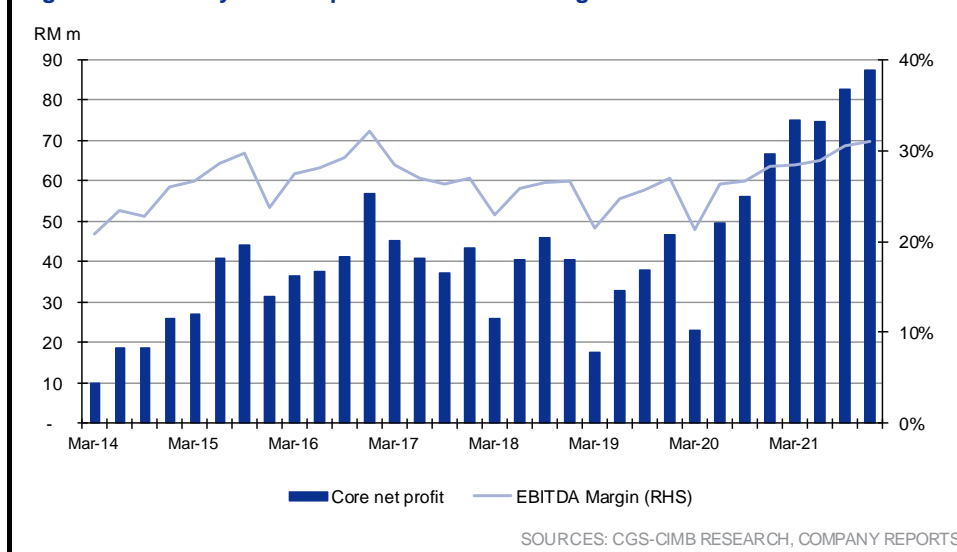
We see growing exposure to Chinese semiconductor customers, higher contribution from the automotive and industrial segments, and potential inclusion in the FTSE4Good Index as potential re-rating catalysts. Appreciation of RM/US\$ and delays in new equipment delivery are key downside risks to our call.

**Figure 1: Results comparison**

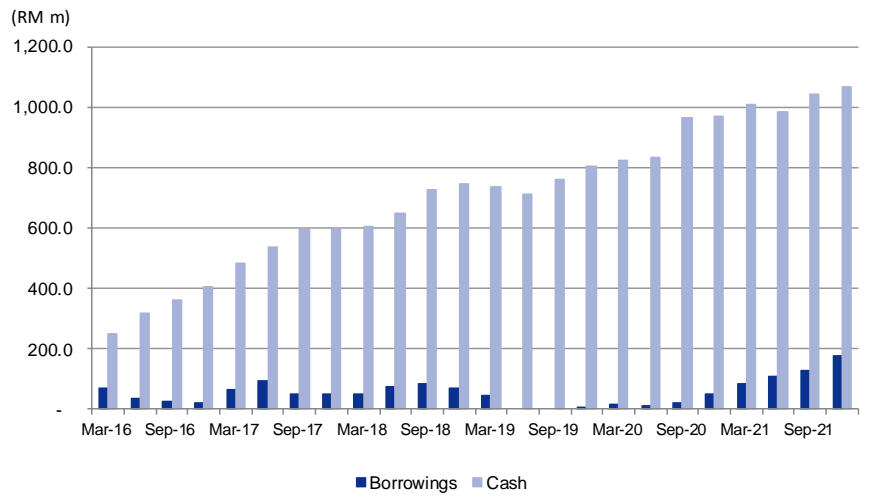
FYE June (RM m)	2QFY22	2QFY21	yoy % chg	1QFY22	qoq % chg	2QFY22 Cum	2QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	608	484	25.6	585	4.0	1,193	925	29.0	2,286	US\$ sales rose 28% yoy in 1HFY22
Operating costs	(420)	(347)	20.9	(406)	3.3	(826)	(670)	23.2	(1,614)	
<b>EBITDA</b>	<b>188</b>	<b>137</b>	<b>37.6</b>	<b>178</b>	<b>5.7</b>	<b>367</b>	<b>254</b>	<b>44.4</b>	<b>672</b>	<b>Above expectation</b>
EBITDA margin (%)	31.0	28.3		30.5		30.8	27.5	3.3	29.4	
Deprn & amort.	(70)	(46)	51.2	(64)	9.3	(133)	(89)	49.4	(240)	Above expectation
<b>EBIT</b>	<b>119</b>	<b>91</b>	<b>30.8</b>	<b>115</b>	<b>3.6</b>	<b>233</b>	<b>165</b>	<b>41.7</b>	<b>432</b>	
Interest expense	(1.8)	(0.7)	156.4	(1.3)	34.8	(3.1)	(1.3)	129.8	(5.4)	Total borrowings of RM175m as at end-Dec 2021
Interest & invt inc	0.5	0.5	(11.5)	0.4	15.7	0.9	1.2	(21.8)	5.9	Cash levels of RM1.06bn as at end-Dec 2021
Exceptionals	(2.1)	0.4	> 100	(1.1)	88.1	(3.2)	(0.4)	> 100	-	Provision for inventories write-off
<b>Pretax profit</b>	<b>115</b>	<b>91</b>	<b>26.7</b>	<b>113</b>	<b>2.5</b>	<b>228</b>	<b>164</b>	<b>38.9</b>	<b>433</b>	<b>In line</b>
Tax	(15)	(10)	54.5	(17)	(7.8)	(32)	(17)	85.9	(41)	Above expectation
Tax rate (%)	13.3	10.9		14.8		14.1	10.5		9.5	
Minority interests	(15)	(14)	4.4	(14)	3.2	(29)	(25)	17.9	(63)	
Net profit	85	67	27.3	82	4.5	167	122	36.5	329	In line
<b>Core net profit</b>	<b>87</b>	<b>67</b>	<b>31.2</b>	<b>83</b>	<b>5.6</b>	<b>170</b>	<b>123</b>	<b>38.7</b>	<b>329</b>	<b>1HFY22 core net profit made up 52% of CGS-CIMB and 51% of Bloomberg consensus full-year estimates</b>
EPS (sen)	40.7	31.9	27.3	38.9	4.5	79.6	58.3	36.5	156.8	
Core EPS (sen)	41.7	31.8	31.2	39.5	5.6	81.1	58.5	38.7	156.8	
Net DPS (sen)	-	-	n.m.	10.0	(100.0)	10.0	10.0	-	33.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Quarterly core net profit and EBITDA margin trends**



**Figure 3: Historical quarterly cash and borrowing balances**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



## ESG in a nutshell

Malaysian Pacific Industries (MPI) is ranked in the top 26-50% by ESG ratings among FBM EMAS PLCs by FTSE Russell. We expect the stock's potential inclusion into the FTSE4Good Bursa Malaysia index to raise the group's profile among institutional investors and support its valuation.

### Keep your eye on

MPI's strong net cash position has allowed the group to invest in automation ahead of its Malaysian semiconductor sector peers. Over the past three years, MPI's wholly-owned subsidiary Carsem has embarked on a journey to adopt industry 4.0 capabilities to achieve zero defects and higher productivity. For example, Carsem's MEMS and Sensor unit inaugurated an automated line where automated guided vehicles and robots have replaced human workforce in operations from Die Attach (DA) to 3rd Optical Inspection.

### Implications

The automation initiative has allowed the group to move closer towards achieving zero defect quality and to be at the forefront of Industry 4.0 progression in the MEMS sensor design, research, packaging and manufacturing domain. Hence, the group has been able to build a strong reputation as the preferred assembly and test service provider in the automotive semiconductor segment.

### ESG highlights

MPI sees the significance of environmental impact on business activities; hence, the group is gradually moving towards energy efficiency and decreasing waste. For example, MPI's total energy consumption across all factories combined is about 220 MWh per year. It is implementing enhancement projects every year to improve energy efficiency. One of the objectives is to reduce the energy consumption per 1,000 units produced (kWh/k).

### Implications

The group managed to reduce its energy consumption by 10%, from 6.8 kWh/k in FY19 to 6.1 kWh/k per unit produced in FY20. For example, the group implemented a modification programme for the Wire Bonders (WB) vacuum generator to centralise vacuum supply. WBs are major equipment in the semiconductor assembly operations. Up to end-FY20, the group had completed 50% of the WB upgrades and achieved energy savings of 57,000 kWh per month.

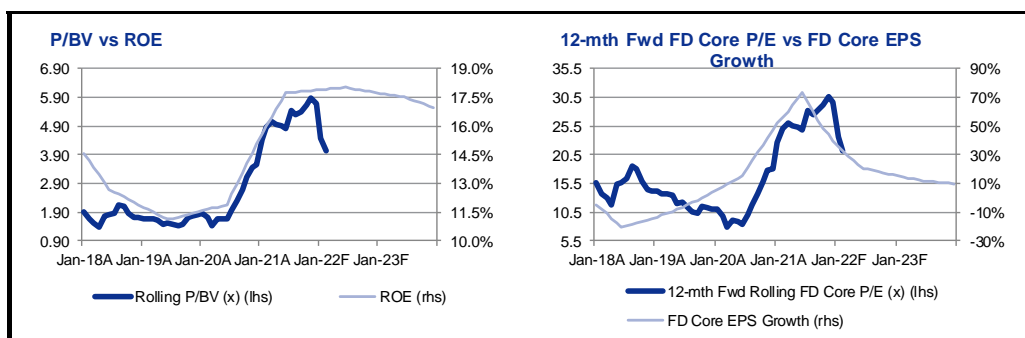
### Trends

We believe the lack of human capital, especially in the technical aspects, could pose key challenges to the group's future prospects, given that it depends on human capital to innovate and stay ahead of competition. Moreover, we believe the competition for engineering talent from MNCs located in bigger cities, such as Kuala Lumpur and Penang, is also making it harder for the group to attract engineering talent and scale up operations.

### Implications

To address the issue, the group has created multiple industry and academic collaborations, such as a structured internship programme, smart partnerships and curriculum development based on vocational ability to generate a healthy pipeline of human capital, while contributing to the local communities at the same time. In addition, the group has also implemented versatile and cross-training programmes among its employees, aimed at creating a multi-talented workforce. Trained workforce can fill in for the absence of co-workers to quickly increase the labour capacity in any operation. For example, 3,923 employees, or 68% of its total workforce in Malaysia, have completed cross-training programmes in FY20 (from 2,134 employees, or 37% of total workforce in Malaysia, in FY17).

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
<b>Total Net Revenues</b>	<b>1,565</b>	<b>1,988</b>	<b>2,286</b>	<b>2,572</b>	<b>2,840</b>
<b>Gross Profit</b>	<b>1,565</b>	<b>1,988</b>	<b>2,286</b>	<b>2,572</b>	<b>2,840</b>
<b>Operating EBITDA</b>	<b>393</b>	<b>559</b>	<b>672</b>	<b>746</b>	<b>812</b>
Depreciation And Amortisation	(179)	(199)	(240)	(263)	(283)
<b>Operating EBIT</b>	<b>214</b>	<b>360</b>	<b>432</b>	<b>483</b>	<b>530</b>
Financial Income/(Expense)	2	(1)	0	(0)	0
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>216</b>	<b>359</b>	<b>433</b>	<b>482</b>	<b>530</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>216</b>	<b>359</b>	<b>433</b>	<b>482</b>	<b>530</b>
Taxation	(33)	(32)	(41)	(49)	(61)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>183</b>	<b>326</b>	<b>392</b>	<b>433</b>	<b>469</b>
Minority Interests	(26)	(54)	(63)	(65)	(70)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>157</b>	<b>273</b>	<b>329</b>	<b>368</b>	<b>399</b>
Recurring Net Profit	157	273	329	368	399
<b>Fully Diluted Recurring Net Profit</b>	<b>157</b>	<b>273</b>	<b>329</b>	<b>368</b>	<b>399</b>

**Cash Flow**

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
<b>EBITDA</b>	<b>393.1</b>	<b>558.7</b>	<b>672.1</b>	<b>746.0</b>	<b>812.4</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	51.4	38.8	(106.9)	(14.8)	(13.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	1.8	(1.0)	0.5	(0.3)	0.5
Tax Paid	(23.0)	(30.0)	(20.6)	(24.5)	(30.5)
<b>Cashflow From Operations</b>	<b>423.4</b>	<b>566.4</b>	<b>545.2</b>	<b>706.4</b>	<b>768.5</b>
Capex	(249.1)	(494.9)	(500.0)	(400.0)	(300.0)
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	14.8	0.2	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(234.3)</b>	<b>(494.6)</b>	<b>(500.0)</b>	<b>(400.0)</b>	<b>(300.0)</b>
Debt Raised/(repaid)	(1.0)	69.7	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	88.7	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(70.0)	(78.1)	(168.0)	(186.1)	(195.2)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	0.0	88.7	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(71.0)</b>	<b>169.1</b>	<b>(168.0)</b>	<b>(186.1)</b>	<b>(195.2)</b>
Total Cash Generated	118.1	240.9	(122.8)	120.3	273.2
<b>Free Cashflow To Equity</b>	<b>188.1</b>	<b>141.5</b>	<b>45.2</b>	<b>306.4</b>	<b>468.5</b>
<b>Free Cashflow To Firm</b>	<b>191.0</b>	<b>75.3</b>	<b>50.6</b>	<b>311.8</b>	<b>473.9</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	835	986	863	983	1,257
Total Debtors	262	286	410	461	509
Inventories	117	170	219	247	272
Total Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>1,214</b>	<b>1,442</b>	<b>1,492</b>	<b>1,691</b>	<b>2,038</b>
Fixed Assets	760	1,090	1,350	1,487	1,504
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	30	29	29	29	29
<b>Total Non-current Assets</b>	<b>790</b>	<b>1,119</b>	<b>1,379</b>	<b>1,516</b>	<b>1,533</b>
Short-term Debt	12	72	72	72	72
Current Portion of Long-Term Debt					
Total Creditors	329	444	511	575	635
Other Current Liabilities	25	26	26	26	26
<b>Total Current Liabilities</b>	<b>366</b>	<b>542</b>	<b>609</b>	<b>673</b>	<b>733</b>
Total Long-term Debt	24	37	37	37	37
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1	1	21	46	76
<b>Total Non-current Liabilities</b>	<b>25</b>	<b>37</b>	<b>58</b>	<b>83</b>	<b>113</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>391</b>	<b>580</b>	<b>667</b>	<b>755</b>	<b>846</b>
Shareholders' Equity	1,381	1,698	1,957	2,250	2,574
Minority Interests	238	287	251	206	156
<b>Total Equity</b>	<b>1,619</b>	<b>1,985</b>	<b>2,208</b>	<b>2,456</b>	<b>2,730</b>

### Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	5.2%	27.1%	15.0%	12.5%	10.4%
Operating EBITDA Growth	6.0%	42.1%	20.3%	11.0%	8.9%
Operating EBITDA Margin	25.1%	28.1%	29.4%	29.0%	28.6%
Net Cash Per Share (RM)	3.81	4.18	3.59	4.17	5.47
BVPS (RM)	6.58	8.09	9.33	10.72	12.26
Gross Interest Cover	113.2	100.6	79.4	88.7	97.3
Effective Tax Rate	15.2%	9.0%	9.5%	10.2%	11.5%
Net Dividend Payout Ratio	32.7%	21.8%	21.1%	20.5%	18.9%
Accounts Receivables Days	52.94	50.26	55.52	61.81	62.53
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	27.3%	44.1%	39.1%	32.8%	32.6%
ROCE (%)	13.8%	19.3%	19.9%	20.0%	19.8%
Return On Average Assets	9.8%	14.3%	14.4%	14.3%	13.8%

### Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Consumer & Communication	(0.0)	0.1	0.1	0.1	0.0
Automotive	0.0	0.4	0.3	0.3	0.2
Industrial	0.1	0.4	0.2	0.2	0.2
PC	0.1	0.2	0.1	(0.1)	(0.1)
Others	0.0	0.3	(0.0)	(0.1)	(0.1)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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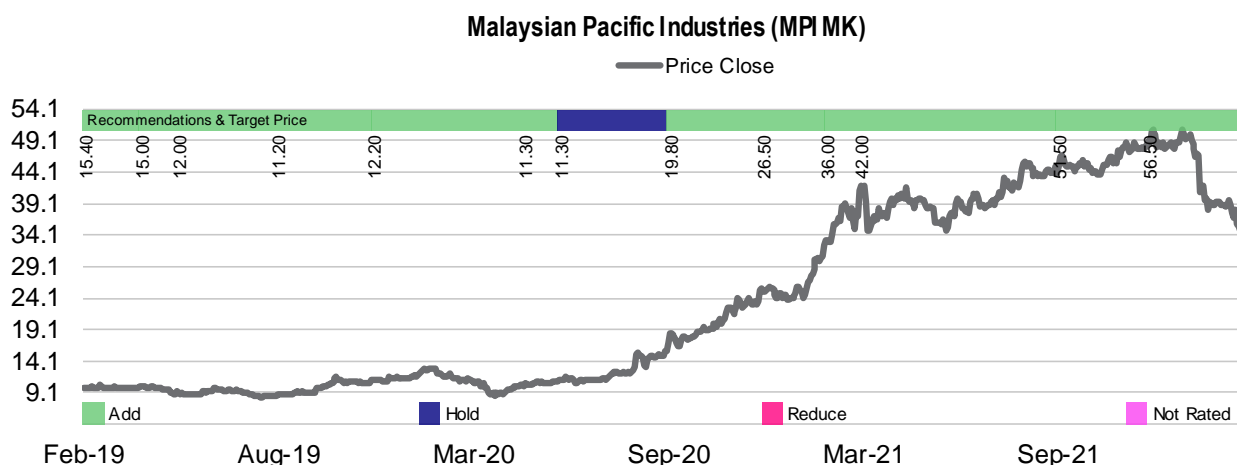
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Spitzer Chart for stock being researched ( 2 year data)



**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, **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	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

