

Hong Kong

HOLD (previously ADD)

Consensus ratings*: Buy 20 Hold 4 Sell 4

Current price:	HK\$12.66
Target price:	HK\$14.00
Previous target:	HK\$20.90
Up/downside:	10.6%
CGS-CIMB / Consensus:	-41.1%
Reuters:	3319.HK
Bloomberg:	3319 HK
Market cap:	US\$2,293m
	HK\$17,977m
Average daily turnover:	US\$10.47m
	HK\$81.27m
Current shares o/s:	1,420m
Free float:	41.8%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 11%.
- FY23F EPS decreased by 14%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.2	-12.1	-61.1
Relative (%)	8.5	0.5	-36

Major shareholders	% held
Agile Group (3383 HK)	54.3
Gongqingcheng Investment	3.9

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A-Living Services

Lower expectations for growth

- A-Living's core net profit was up 31% yoy to Rmb2.3bn, with a 2.2%pt yoy decline in overall gross profit margin.
- We estimate slower contracted GFA growth of 50m sq m p.a. from 3P in FY22-24F, primarily due to a weaker property market.
- We cut its FY22-23F EPS to reflect just a 15% EPS CAGR over FY21-24F, and downgrade A-Living to Hold with a lower TP of HK\$14.

Unaudited FY21 results: core net profit up 31%

A-Living's unaudited FY21 results show its core net profit rose 31% yoy to Rmb2.3bn, 3% below our estimate. Overall gross profit margin (GPM) declined by 2.2%pt to 27.5% in FY21 as a result of margin contraction across all existing business segments as well as the introduction of city services with a GPM of 22%. FY21 DPS has not been declared until its financials are audited by an auditor. Our analysis and forecasts assume no material discrepancies between the unaudited and audited financials of A-Living.

We assume lower growth in contracted GFA from 3P developers

Its managed GFA grew by 114m sq m to 489m sq m at end-FY21, driven by the acquisition of New CMIG PM portfolio and Shandong Hongtai, as well as third-party (3P) contract expansion. At end-FY21, parent Agile and Greenland combined accounted for 22% of total contracted GFA (end-FY20: 26%). In view of a weaker property market ahead and its weaker brand due to Agile's liquidity issues, we project just 50m sq m p.a. growth in contracted GFA from 3P in FY22-24F, compared to 70m sq m realised in FY21.

VAS revenue growth to slow down

Revenues from value-added services (VAS) to property owners and VAS to non-property owners increased by 77%/15% yoy, respectively, in FY21. We expect some pressure on revenue growth for VAS to property owners in FY22F, on the back of the Covid-19 surge in Yangtze River Delta (YRD, accounting for 34.5% of its managed GFA at end-FY21). Also, as developers' property sales will likely decline yoy in FY22F, we project a 5% yoy decline in revenue from VAS to developers.

Sizeable M&A unlikely but payout could be maintained

A-Living had total cash of Rmb7.7bn at end-FY21, comprising Rmb4.4bn free cash and Rmb3.3bn of restricted cash (mostly fixed deposits at banks which will be released by 30 Apr 22). In view of the economic uncertainties, we do not expect management to proceed with further sizeable M&A in FY22-23F, but instead expedite the integration of New CMIG PM. We expect A-Living to maintain a payout ratio of 30-40% in FY22-23F.

Downgrade to Hold with a lower TP of HK\$14.0

We cut FY22F/23F EPS by 11%/14% to reflect lower revenue and GPM compression. Our FY21-24F EPS CAGR is reduced to 15%. We also trim its PEG ratio to 0.4x (0.6x previously) to reflect higher financial stress of its parent. Hence, we cut our TP for A-Living to HK\$14 and downgrade to a Hold rating from Add. Key downside risks include a prolonged Covid-19 outbreak in YRD, while stronger-than-expected growth in VAS is a key upside risk.

Financial Summary

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	10,026	14,080	18,041	20,890	23,463
Operating EBITDA (Rmbm)	2,432	3,071	3,657	4,198	4,677
Net Profit (Rmbm)	1,754	2,308	2,760	3,200	3,606
Core EPS (Rmb)	1.32	1.67	1.94	2.25	2.54
Core EPS Growth	43.2%	26.7%	16.5%	15.9%	12.7%
FD Core P/E (x)	7.81	6.05	5.22	4.56	4.05
DPS (Rmb)	0.52	0.50	0.58	0.68	0.76
Dividend Yield	5.06%	4.86%	5.64%	6.61%	7.39%
EV/EBITDA (x)	4.19	3.79	2.71	1.80	1.04
P/FCFE (x)	8.96	11.65	4.60	4.10	3.60
Net Gearing	(55.7%)	(33.4%)	(43.6%)	(51.5%)	(58.0%)
P/BV (x)	1.86	1.27	1.09	0.91	0.77
ROE	25.9%	24.9%	22.4%	21.7%	20.7%
% Change In Core EPS Estimates		(3.2%)	(11.3%)	(13.7%)	
CGS-CIMB/Consensus EPS (x)			0.92	0.84	0.91

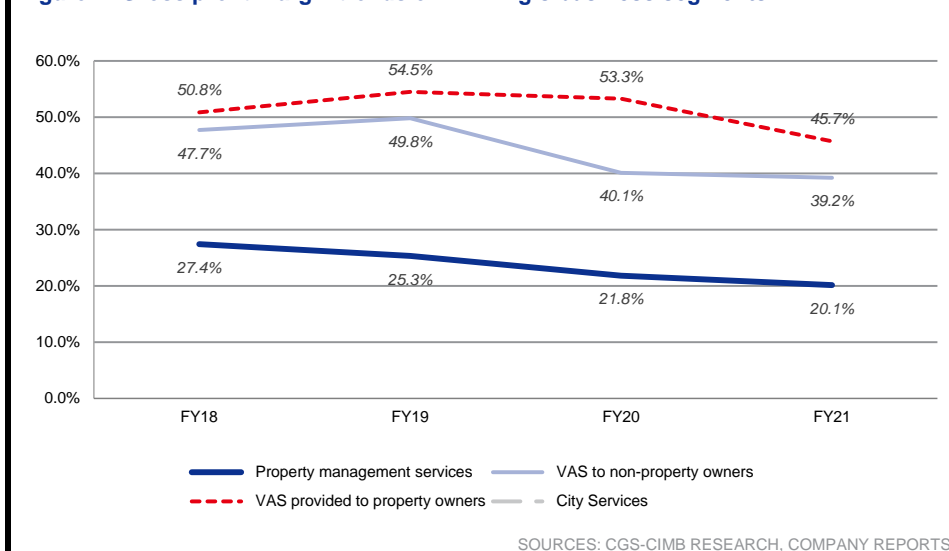
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: A-Living FY21 unaudited results summary

Rmb m	FY20	FY21	yoy%	FY21F	var%
Revenue	10,026	14,080	40%	13,737	2%
Property management services	6,482	8,658	34%	7,796	11%
VAS to non-property owners	2,491	2,857	15%	3,082	-7%
VAS provided to property owners	1,053	1,867	77%	1,949	-4%
City Services	-	698	n.a	911	-23%
Gross Profit	2,973	3,869	30%	4,098	-6%
Property management services	1,413	1,742	23%	1,678	4%
VAS to non-property owners	999	1,120	12%	1,217	-8%
VAS provided to property owners	561	853	52%	998	-15%
City Services	-	154	n.a	205	-25%
SG&A	(625)	(920)	47%	(871)	6%
Other income	118	120	1%	85	41%
Net interest expense	(40)	(25)	-38%	(20)	24%
Share of Associates and JV	62	32	-49%	94	-67%
Earnings before tax	2,488	3,076	24%	3,386	-9%
Taxation	(515)	(510)	-1%	(735)	-31%
Minority interest	(218)	(257)	18%	(277)	-7%
Net profit	1,754	2,308	32%		
One-off item	2	0	n.a.		
Core net profit	1,756	2,308	31%	2,374	-3%
EPS (Rmb)	1.317	1.669	43%	1.725	-24%
Ratios					
Gross profit margin (%)	29.7%	27.5%	-2.2%	29.8%	-2.4%
SG&A/revenue (%)	6.2%	6.5%	0.3%	6.3%	0.2%
Core net margin (%)	17.5%	16.4%	-1.1%	17.3%	-0.9%
Effective tax rate (%)	20.7%	16.6%	-4.1%	21.7%	-5.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Gross profit margin trends of A-Living's business segments



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: End-period GFA projection

GFA under management (m sq m)	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
Agile Group	48.2	53.8	59.8	66.4	71.5	77.0	82.9
Greenland Holdings	4.7	8.6	13.9	19.8	26.8	35.1	44.6
Third-party/M&A	85.2	114.2	301.1	402.7	457.5	515.4	570.3
Total	138.1	176.6	374.8	488.9	555.9	627.5	697.8
yoy chg in GFA under management (m sq m)							
Agile Group	6.0	5.6	6.0	6.6	5.2	5.4	5.9
Greenland Holdings	2.0	3.8	5.4	5.9	7.0	8.3	9.5
Third-party/M&A	51.7	29.0	186.9	101.6	54.8	57.9	54.9
Total	59.8	38.4	198.2	114.1	67.0	71.6	70.3
Contracted GFA (m sq m)							
Agile Group	70.4	77.1	82.1	87.1	93.2	100.6	108.6
Greenland Holdings	22.0	40.1	53.1	60.8	75.8	90.8	105.8
Third-party/M&A	137.4	181.7	387.4	515.2	565.2	615.2	665.2
Total	229.8	298.8	522.6	663.1	734.2	806.6	879.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revisions

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	3,111	2,760	-11%	3,708	3,200	-14%	3,606
EPS (Rmb)	2.19	1.94	-11%	2.61	2.25	-14%	2.54
DPS (Rmb)	0.77	0.58	-24%	0.91	0.68	-26%	0.76

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Summary of TP change

	Old	New	Chg
EPS CAGR (%)*	20%	15%	-0.051704196
Target PEG (x)	0.6	0.4	-0.2
Target FY22F P/E (x)	12.1	6.0	-50%
FY22F EPS (Rmb)	2.19	1.94	-11%
New TP (Rmb)	17.8	11.7	-34%
New TP (HK\$)	20.9	14.0	-33%

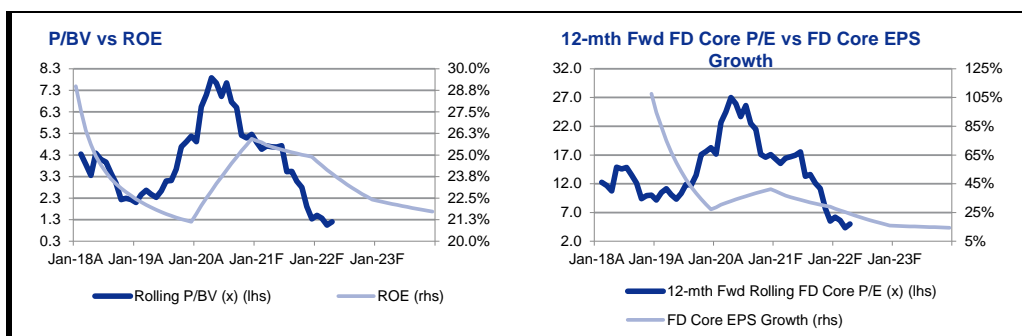
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: 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	3319 HK	12.66	14.00	HOLD	11	2,294	7.8	6.2	5.3	4.6	5.1	4.9	5.6	20%	0.27	(56)
COPH	2669 HK	9.53	11.60	ADD	22	3,997	44.5	31.9	23.4	18.0	0.7	0.9	1.3	35%	0.67	(170)
Country Garden Services	6098 HK	35.75	62.60	ADD	75	15,362	27.8	22.1	16.7	12.0	0.8	1.0	1.5	32%	0.52	(71)
CIFI Ever Sunshine	1995 HK	11.48	17.60	ADD	53	2,568	39.9	26.5	19.0	14.1	0.8	1.2	1.6	42%	0.46	(105)
Greentown Service	2869 HK	8.06	7.40	HOLD	(8)	3,339	27.4	24.7	20.4	16.7	2.7	2.5	2.7	18%	1.13	(60)
KWG Living	3913 HK	3.28	5.80	ADD	77	844	12.9	8.0	5.7	4.2	2.3	4.5	6.2	45%	0.13	(99)
Poly Property Services	6049 HK	53.40	47.00	HOLD	(12)	3,771	36.9	28.1	22.4	18.3	1.0	0.7	0.9	26%	0.85	(119)
Powerlong CM	9909 HK	7.92	15.20	ADD	92	650	12.4	8.3	6.5	5.2	3.8	6.1	7.7	34%	0.19	(159)
Times Neighborhood	9928 HK	2.22	2.75	ADD	24	279	7.3	5.4	4.5	3.8	4.5	3.2	5.4	25%	0.18	(59)
Shimao Services	873 HK	4.59	8.30	ADD	81	1,446	12.7	7.7	5.6	4.5	2.4	3.9	5.3	41%	0.14	(86)
Sunac Services	1516 HK	4.59	5.60	HOLD	22	1,803	19.6	9.1	7.2	5.9	1.6	3.3	4.2	49%	0.15	(96)
Jinke Smart Services	9666 HK	27.10	36.30	ADD	34	2,258	23.3	13.6	10.2	7.8	2.3	3.0	3.9	44%	0.23	(95)
CR Mixc Lifestyle	1209 HK	38.75	40.70	HOLD	5	11,287	93.6	43.2	29.1	22.1	0.4	0.9	1.3	62%	0.47	(79)
Large-cap average					23		53	31	23	17	0.7	0.9	1.2	40%	0.61	(89)
Small and mid-cap average					41		21	14	11	8	2.6	3.3	4.4	35%	0.35	(99)
Overall average					37		28	18	14	11	2.2	2.8	3.7	36%	0.41	(96)

Share price data as of 12 April 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	10,026	14,080	18,041	20,890	23,463
Gross Profit	2,973	3,869	4,643	5,329	5,948
Operating EBITDA	2,432	3,071	3,657	4,198	4,677
Depreciation And Amortisation	(181)	(282)	(362)	(398)	(423)
Operating EBIT	2,250	2,789	3,296	3,800	4,254
Financial Income/(Expense)	175	255	310	377	452
Pretax Income/(Loss) from Assoc.	62	32	117	140	154
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	2,488	3,076	3,723	4,317	4,860
Exceptional Items					
Pre-tax Profit	2,488	3,076	3,723	4,317	4,860
Taxation	(515)	(510)	(617)	(716)	(806)
Exceptional Income - post-tax					
Profit After Tax	1,973	2,566	3,106	3,601	4,054
Minority Interests	(218)	(257)	(345)	(402)	(448)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,754	2,308	2,760	3,200	3,606
Recurring Net Profit	1,756	2,308	2,760	3,200	3,606
Fully Diluted Recurring Net Profit	1,756	2,308	2,760	3,200	3,606

Cash Flow

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
EBITDA	2,432	3,071	3,657	4,198	4,677
Cash Flow from Inv. & Assoc.					
Change In Working Capital	404	281	343	143	130
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	275	262	292	315	339
Net Interest (Paid)/Received	(40)	(25)	(6)	(4)	(3)
Tax Paid	(490)	(510)	(617)	(716)	(806)
Cashflow From Operations	2,580	3,079	3,669	3,936	4,337
Capex	(54)	(308)	(326)	(308)	(282)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(1,536)	(1,595)	(400)	(320)	(320)
Other Investing Cashflow	696	178	211	273	343
Cash Flow From Investing	(894)	(1,725)	(515)	(354)	(259)
Debt Raised/(repaid)	(155)	(155)	(20)	(20)	(20)
Proceeds From Issue Of Shares	0	2,724	0	0	0
Shares Repurchased					
Dividends Paid	(719)	(706)	(701)	(824)	(966)
Preferred Dividends					
Other Financing Cashflow	39	(3,883)	0	0	0
Cash Flow From Financing	(836)	(2,020)	(721)	(844)	(986)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	5,057	4,391	6,824	9,561	12,654
Properties Under Development					
Total Debtors	3,406	5,105	5,453	6,314	7,091
Inventories	19	39	21	23	25
Total Other Current Assets	619	3,877	3,877	3,877	3,877
Total Current Assets	9,100	13,411	16,174	19,774	23,647
Fixed Assets	255	507	760	988	1,186
Total Investments	0	0	0	0	0
Intangible Assets	3,178	4,548	4,659	4,660	4,642
Total Other Non-Current Assets	1,442	1,716	1,862	2,029	2,207
Total Non-current Assets	4,875	6,770	7,281	7,677	8,035
Short-term Debt	225	66	46	26	6
Current Portion of Long-Term Debt					
Total Creditors	3,371	4,808	5,365	6,232	7,014
Other Current Liabilities	1,270	1,883	1,953	2,051	2,141
Total Current Liabilities	4,865	6,757	7,364	8,309	9,162
Total Long-term Debt	9	12	12	12	12
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	218	150	150	150	150
Total Non-current Liabilities	227	163	163	163	163
Total Provisions	225	351	425	493	555
Total Liabilities	5,318	7,270	7,952	8,965	9,879
Shareholders' Equity	7,355	11,191	13,438	16,020	18,888
Minority Interests	1,303	1,720	2,065	2,467	2,914
Total Equity	8,657	12,911	15,503	18,487	21,803

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	95.5%	40.4%	28.1%	15.8%	12.3%
Operating EBITDA Growth	49.9%	26.3%	19.1%	14.8%	11.4%
Operating EBITDA Margin	24.3%	21.8%	20.3%	20.1%	19.9%
Net Cash Per Share (Rmb)	3.62	3.12	4.76	6.71	8.90
BVPS (Rmb)	5.52	8.09	9.46	11.28	13.30
Gross Interest Cover	56	112	534	870	1,657
Effective Tax Rate	20.7%	16.6%	16.6%	16.6%	16.6%
Net Dividend Payout Ratio	39.5%	30.0%	29.8%	30.2%	29.9%
Accounts Receivables Days	102.1	110.3	106.8	102.8	104.6
Inventory Days	0.81	1.03	0.81	0.52	0.50
Accounts Payables Days	132.6	146.2	138.6	136.0	138.4
ROIC (%)	67.3%	48.9%	27.2%	30.6%	33.2%
ROCE (%)	28.6%	24.8%	22.5%	21.7%	20.6%
Return On Average Assets	15.8%	13.9%	13.2%	13.0%	12.6%

Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	374.8	488.9	555.9	627.5	697.8
GPM - Overall (%)	29.7%	27.5%	25.7%	25.5%	25.4%
GPM - Property Management (%)	21.8%	20.1%	19.3%	19.3%	19.3%
GPM - VAS to non-property owners (%)	40.1%	39.2%	38.2%	37.7%	37.2%
GPM - Community VAS (%)	53.2%	45.7%	43.7%	42.7%	42.2%
GPM - City Services (%)	0.0%	22.1%	22.1%	21.9%	21.6%
% of Gross Profit - Property Management	47.5%	45.0%	46.7%	46.9%	47.1%
% of Gross Profit - VAS to non-property owners	33.6%	29.0%	22.3%	20.7%	19.3%
% of Gross Profit - Community VAS	18.9%	22.0%	23.4%	24.2%	25.2%
% of Gross Profit - City Services	0.0%	4.0%	7.6%	8.1%	8.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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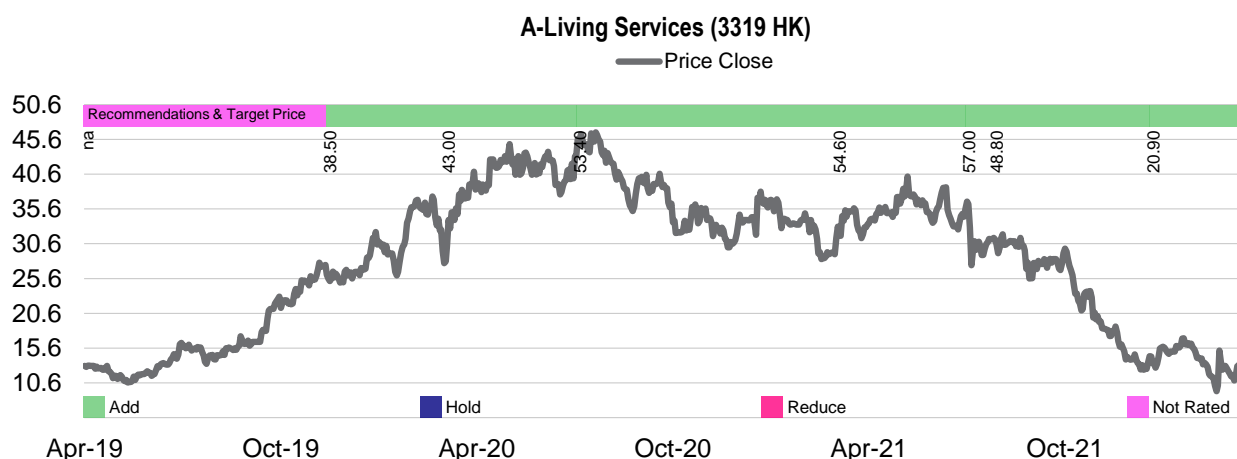
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Spitzer Chart for stock being researched (2 year data)



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.

