

China

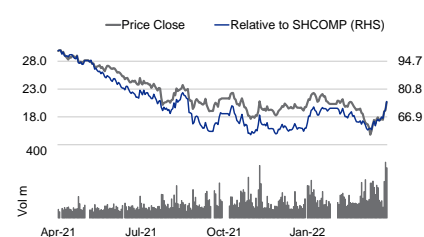
ADD (no change)

Consensus ratings*: Buy 28 Hold 7 Sell 0

Current price:	Rmb20.66
Target price:	Rmb22.50
Previous target:	Rmb23.50
Up/downside:	8.9%
CGS-CIMB / Consensus:	-6.0%
Reuters:	000002.SZ
Bloomberg:	000002 CH
Market cap:	US\$36,305m
	Rmb230,165m
Average daily turnover:	US\$364.5m
	Rmb2,374m
Current shares o/s:	11,625m
Free float:	72.1%
*Source: Bloomberg	

Key changes in this note

- FY22-23F EPS estimates cut by 20%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.6	4.6	-30.8
Relative (%)	12.5	14.4	-25.5

Major shareholders	% held
Shenzhen Metro Group	27.9

Analyst(s)



Raymond CHENG, CFA

T (852) 2539 1324

E raymond.cheng@cgs-cimb.com

Steven MAK

T (852) 2539 1328

E steven.mak@cgs-cimb.com

Will CHU, CFA

T (852) 2539 1327

E will.chu@cgs-cimb.com

China Vanke-A

Management: we can do a better job

- Vanke's FY21 results disappointed with core profit falling by 40% yoy, on weaker margins, lower investment income and asset write-down provisions.
- Management apologised for the bad results and admitted that it can do a better job, especially for the new business investment.
- We expect sales to fall 5-10% yoy in FY22F on weak property market.
- We trim our TP by 4% to Rmb22.5 (c.9% upside) as we cut our FY22-23F EPS forecasts. Reiterate Add.

Management apologises for poor results in FY21

Vanke reported disappointing FY21 results with core profit falling 40% yoy to Rmb25bn, 28% below our full-year estimate. This was due to 1) 6% gross margin contraction, 2) falling contribution from JVs, and 3) higher impairment provision. It declared final DPS of Rmb0.97 for FY21, down 22% yoy, which translates into 45% of core payout ratio. During the results briefing, management apologised for such disappointing results and admitted that it can do a better job, especially in new business investment.

Contracted sales expected to remain under pressure this year

Contracted sales decreased 11% yoy to Rmb628bn in FY21. Vanke typically does not provide guidance for sales targets. Sales in 2M22 were down 44% and we expect FY22 sales to decline further by 5-10% given the challenging property market. At end-FY21, it had total unbooked sales of Rmb711bn. Most of these will be recognised in the next 1-2 years, which should help support its topline growth in FY22-23F.

GPM should bottom out in FY22F

Gross margin declined by 5.6% pts yoy to 17.2% in FY21, 1.1% pts below our estimate, due to 1) the booking of high land cost projects acquired in FY18/19, and 2) negative impact from price cap control. We estimate GPM to dip to 17% in FY22F to digest those high land cost projects. We expect GPM to improve slightly in FY23-24F on new projects acquired as management expects these to earn a higher margin.

Share repurchase and high payout to please investors

Given its low valuation, Vanke announced an A-share repurchase plan of Rmb2bn-2.5bn when the share trades below Rmb18.27. Furthermore, in order to compensate for the negative impact of a weakening profit, it raised the payout ratio to 45% for FY21 (30-35% previously). This still suggests DPS fell 22% yoy to Rmb0.86 for FY21.

Property management spin-off helps to unlock its value

On 30 Mar 2022, Vanke said that China Securities Regulatory Commission (CSRC) accepted the application of property management unit "Onewo" spin-off. Given the unit's good reputation and huge size, we believe that the spin-off should help unlock its value.

Reiterate Add on attractive valuation

We cut our FY22-23F EPS estimates by 20% given its weak results. Hence, we trim our TP to Rmb22.5, now based on 8.5x FY22F P/E (5-year average P/E), vs. previously 7.6x, (0.5 s.d. below 5-year average P/E) which suggests c.9% upside. Reiterate Add. Potential re-rating catalysts include faster-than-expected spin-off of its PM unit while key downside risks include weaker-than-expected sales performance.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	419,112	452,798	495,881	527,071	545,488
Operating EBITDA (Rmbm)	73,743	54,071	57,345	63,734	67,669
Net Profit (Rmbm)	43,058	25,360	28,603	30,806	32,656
Core EPS (Rmb)	3.66	2.15	2.46	2.65	2.81
Core EPS Growth	2.8%	(41.2%)	14.3%	7.7%	6.0%
FD Core P/E (x)	5.60	9.53	8.40	7.80	7.35
DPS (Rmb)	1.25	0.97	0.86	0.93	0.99
Dividend Yield	6.05%	4.70%	4.18%	4.50%	4.77%
EV/EBITDA (x)	5.78	9.53	9.89	9.60	9.78
P/FCFE (x)	3.70	NA	NA	NA	NA
Net Gearing	18.4%	30.1%	37.3%	41.4%	45.5%
P/BV (x)	1.07	1.02	0.95	0.88	0.81
ROE	20.4%	10.9%	11.7%	11.7%	11.5%
% Change In Core EPS Estimates			(20.4%)	(19.9%)	
CGS-CIMB/Consensus EPS (x)			0.74	0.79	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: China Vanke-A's FY21 results review

Rmb m	2020	2021	yoy %	2021F	Var %
Property development	400,449	429,932	7%		
Others	18,663	22,866	23%		
Revenue	419,112	452,798	8%	458,135	-1%
Cost of sales	(323,778)	(375,033)	16%	(374,296)	0%
LAT + business tax	(27,237)	(21,056)	-23%		
Gross profit	95,334	77,765	-18%	83,839	-7%
SG&A expenses	(21,591)	(23,693)	10%		
Operating profit	73,743	54,071	-27%		
Net finance costs	(5,145)	(4,384)	-15%		
Share of profit from assoc. & JVs	9,740	4,889	-50%		
Other income/(expenses)	2,362	1,088	-54%		
Profit before income tax	80,700	55,664	-31%		
Taxation	(20,928)	(15,101)	-28%		
Minority interests	(17,783)	(15,545)	-13%		
Core net profit	41,990	25,018	-40%	34,794	-28%
One-off items	(474)	(2,494)	426%		
Reported net profit	41,516	22,524	-46%		
DPS (Rmb)	1.250	0.970		1.040	-7%
% of revenue			% pt chg		% pt var
Gross margin (%)	22.7%	17.2%	-5.6%	18.3%	-1.1%
SG&A expense ratio (%)	5.2%	5.2%	0.1%		
Operating margin (%)	17.6%	11.9%	-5.7%		
Core net profit margin (%)	10.0%	5.5%	-4.5%	7.6%	-2.1%
Net gearing (%)	18.4%	30.1%	11.7%	20.0%	10.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of TP change

	Old	New	Chg
EPS (Rmb)	3.09	2.65	-14%
Target P/E (x)	7.6	8.5	12%
Target price (Rmb)	23.5	22.5	-4%

Old target P/E (x) is based on -0.5 s.d. below 5-year average P/E and new TP is based on 5-year average P/E

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revisions

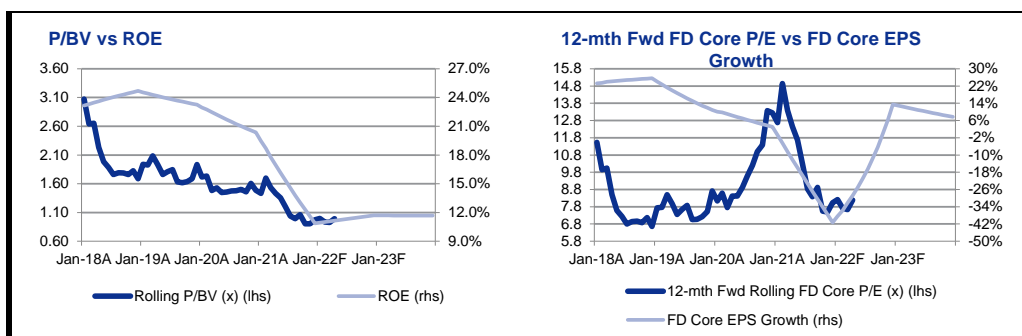
Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	35,926	28,603	-20%	38,439	30,806	-20%	32,656
EPS (Rmb)	3.09	2.46	-20%	3.31	2.65	-20%	2.81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: China property valuation summary

Company	Bloomberg Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV (%)	Upside (%)	P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
									2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F
COLI	688 HK	23.15	28.20	ADD	32,779	31.3	26	22	5.4	5.6	5.3	4.9	0.7	0.6	0.6	6.3	6.5	6.8	31	31	25
CR Land	1109 HK	37.30	48.20	ADD	33,242	52.3	29	29	8.9	8.1	7.4	6.8	1.1	1.0	0.9	4.1	4.6	5.0	29	24	18
China Vanke - H	2202 HK	18.98	24.10	ADD	33,662	40.2	53	27	4.2	7.1	6.2	5.8	0.8	0.7	0.7	8.1	6.3	5.6	18	30	37
China Vanke - A	000002 CH	20.66	23.50	ADD	33,692	34.2	40	14	5.6	9.6	8.4	7.8	1.1	1.0	0.9	6.1	4.7	4.2	18	30	37
CIFI	884 HK	4.14	6.00	ADD	5,173	12.1	66	45	3.4	3.8	4.1	3.9	0.7	0.7	0.6	10.1	4.7	6.2	64	63	57
Country Garden	2007 HK	5.86	7.90	ADD	17,827	14.4	59	35	3.2	3.9	4.3	4.3	0.6	0.5	9.4	6.4	3.8	56	45	44	
Greentown China	3900 HK	14.50	16.20	ADD	4,575	23.7	39	12	17.8	10.0	8.1	7.4	0.9	0.8	0.8	3.0	3.9	4.2	64	52	52
Guangzhou R&F	2777 HK	2.88	3.30	REDUCE	1,332	12.4	77	15	1.9	4.8	3.7	3.1	0.1	0.1	0.1	41.8	3.9	0.0	130	105	76
Longfor	960 HK	40.95	49.50	ADD	31,269	55.0	26	21	10.4	8.7	8.2	7.4	1.9	1.6	1.5	4.3	5.1	5.5	46	47	45
Shimao Group	813 HK	4.42	6.20	HOLD	2,144	26.0	83	40	1.0	1.1	1.1	1.1	0.1	0.1	0.1	43.1	16.6	8.9	50	49	44
Sunac	1918 HK	4.58	11.60	REDUCE	3,187	37.4	88	153	0.6	0.7	0.8	0.7	0.1	0.1	0.1	44.5	0.0	0.0	96	84	73
Yuzhou Group	1628 HK	0.49	0.72	REDUCE	338	3.6	86	47	3.4	1.6	2.1	1.9	0.1	0.1	0.1	70.5	10.7	0.0	86	76	59
Zhongliang	2772 HK	2.13	3.60	REDUCE	988	12.0	82	69	1.6	1.8	1.8	1.7	0.6	0.5	0.4	24.3	8.9	0.0	65	59	53
Greater Bay Area (GBA) plays																					
Agile	3383 HK	3.99	4.10	REDUCE	1,986	12.7	69	3	1.5	1.7	1.9	1.8	0.2	0.2	0.2	29.0	14.1	0.0	62	61	50
China Aoyuan	3883 HK	1.18	1.10	REDUCE	447	5.6	79	(7)	0.5	2.0	2.6	3.1	0.1	0.1	0.1	86.2	0.0	0.0	83	81	77
KWG Group	1813 HK	3.26	8.30	ADD	1,317	16.5	80	155	1.4	1.3	1.2	1.1	0.2	0.2	0.2	35.2	14.0	12.7	62	54	45
Logan Group	3380 HK	2.35	7.70	ADD	1,620	17.0	86	228	0.9	1.0	1.0	0.9	0.3	0.2	0.2	46.0	22.9	31.8	61	55	45
Times China	1233 HK	2.85	4.40	ADD	701	14.5	80	54	0.9	1.4	1.3	1.3	0.2	0.2	0.2	33.2	3.6	3.9	68	79	56
GBA average							79	87	1.0	1.5	1.6	1.7	0.2	0.2	0.2	45.9	10.9	9.7	67	66	54
Small and mid-cap average							75	60	3.1	2.8	2.6	2.5	0.3	0.3	0.3	38.4	9.4	6.1	72	67	56
Overall average							64	53	4.0	4.1	3.9	3.6	0.5	0.5	0.4	28.1	7.6	5.5	61	57	50

 Share price data as of 1 April 2022; * A-share data stated in Rmb
 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	419,112	452,798	495,881	527,071	545,488
Gross Profit	95,334	77,765	84,285	90,787	95,667
Operating EBITDA	73,743	54,071	57,345	63,734	67,669
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	73,743	54,071	57,345	63,734	67,669
Financial Income/(Expense)	(4,077)	(4,042)	(4,708)	(5,100)	(5,369)
Pretax Income/(Loss) from Assoc.	9,740	4,889	5,733	5,308	5,669
Non-Operating Income/(Expense)	2,362	1,088	1,406	1,619	1,471
Profit Before Tax (pre-EI)	81,768	56,006	59,776	65,562	69,440
Exceptional Items					
Pre-tax Profit	81,768	56,006	59,776	65,562	69,440
Taxation	(20,928)	(15,101)	(13,511)	(15,063)	(15,943)
Exceptional Income - post-tax					
Profit After Tax	60,841	40,906	46,265	50,498	53,497
Minority Interests	(17,783)	(15,545)	(17,662)	(19,692)	(20,841)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	43,058	25,360	28,603	30,806	32,656
Recurring Net Profit	41,990	25,018	28,603	30,806	32,656
Fully Diluted Recurring Net Profit	41,990	25,018	28,603	30,806	32,656

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	73,743	54,071	57,345	63,734	67,669
Cash Flow from Inv. & Assoc.	9,740	4,889	5,733	5,308	5,669
Change In Working Capital	174,330	105,017	110,640	116,459	122,580
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(133,087)	(89,018)	(93,777)	(100,798)	(106,310)
Net Interest (Paid)/Received	(12,141)	(10,743)	(11,325)	(11,530)	(11,613)
Tax Paid	(59,397)	(60,103)	(63,108)	(66,264)	(69,577)
Cashflow From Operations	53,188	4,113	5,507	6,910	8,418
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	9,341	4,467	6,185	6,664	5,772
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(11,352)	(26,821)	(25,954)	(27,528)	(29,006)
Other Investing Cashflow	7,808	(3,927)	1,765	5,584	5,736
Cash Flow From Investing	5,797	(26,281)	(18,004)	(15,280)	(17,498)
Debt Raised/(repaid)	4,645	7,619	7,619	7,619	7,619
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(76,008)	(69,516)	(71,602)	(73,750)	(75,962)
Preferred Dividends					
Other Financing Cashflow	38,859	38,794	29,822	35,825	34,814
Cash Flow From Financing	(32,504)	(23,104)	(34,161)	(30,306)	(33,530)

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	195,231	149,352	102,695	64,019	21,410
Properties Under Development					
Total Debtors	287,846	308,068	338,875	372,763	410,039
Inventories	1,002,063	1,075,617	1,183,179	1,301,497	1,431,646
Total Other Current Assets	62,248	67,230	64,739	65,985	65,362
Total Current Assets	1,547,387	1,600,268	1,689,488	1,804,263	1,928,457
Fixed Assets	95,768	102,173	108,092	114,389	121,090
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	226,022	236,197	239,549	243,236	247,292
Total Non-current Assets	321,790	338,370	347,641	357,625	368,381
Short-term Debt	83,989	60,418	60,418	60,418	60,418
Current Portion of Long-Term Debt					
Total Creditors	296,292	330,537	363,590	399,949	439,944
Other Current Liabilities	937,212	920,491	958,394	1,013,508	1,071,831
Total Current Liabilities	1,317,493	1,311,446	1,382,402	1,473,876	1,572,194
Total Long-term Debt	175,613	207,343	199,984	192,626	185,267
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	25,995	25,786	30,943	37,132	44,558
Total Non-current Liabilities	201,608	233,129	230,928	229,758	229,826
Total Provisions	231	1,290	1,154	1,287	1,362
Total Liabilities	1,519,333	1,545,865	1,614,484	1,704,920	1,803,381
Shareholders' Equity	224,511	235,953	253,280	274,053	295,909
Minority Interests	125,334	156,820	169,365	182,914	197,548
Total Equity	349,844	392,773	422,645	456,968	493,457

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	13.9%	8.0%	9.5%	6.3%	3.5%
Operating EBITDA Growth	(7.0%)	(26.7%)	6.1%	11.1%	6.2%
Operating EBITDA Margin	17.6%	11.9%	11.6%	12.1%	12.4%
Net Cash Per Share (Rmb)	(5.54)	(10.19)	(13.57)	(16.26)	(19.29)
BVPS (Rmb)	19.32	20.30	21.79	23.57	25.45
Gross Interest Cover	4.38	3.71	3.99	4.56	4.99
Effective Tax Rate	25.6%	27.0%	22.6%	23.0%	23.0%
Net Dividend Payout Ratio	33.7%	44.5%	35.1%	35.1%	35.1%
Accounts Receivables Days	247.1	240.2	238.1	246.4	262.6
Inventory Days	1,073	1,011	1,002	1,039	1,112
Accounts Payables Days	319.1	305.0	307.8	319.4	341.7
ROIC (%)	14.3%	9.2%	8.0%	7.8%	7.4%
ROCE (%)	13.8%	9.1%	9.0%	9.5%	9.6%
Return On Average Assets	3.55%	2.31%	2.50%	2.59%	2.58%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	704,150.0	627,780.0	564,432.0	583,696.4	601,207.3
Contracted GFA (m sq m)	46.7	38.1	34.2	35.4	36.5
Overall gross profit margin (%)	22.7%	17.2%	17.0%	17.2%	17.5%
SG&A expense / revenue (%)	5.2%	5.2%	5.4%	5.1%	5.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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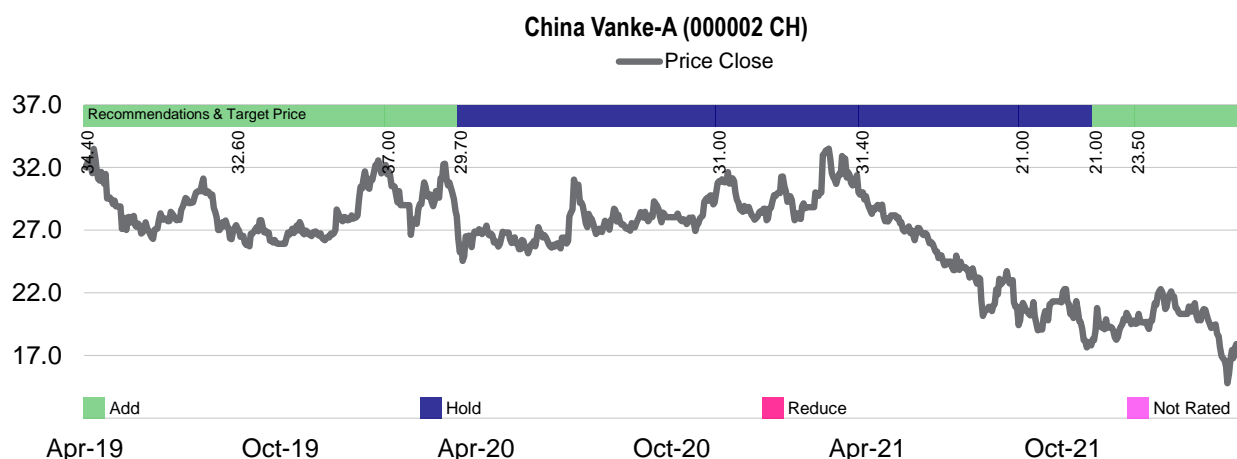
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Spitzer Chart for stock being researched (2 year data)


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, **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.

