

Hong Kong

ADD (no change)

Consensus ratings*: Buy 11 Hold 6 Sell 0

Current price:	HK\$3.26
Target price:	HK\$7.10
Previous target:	HK\$8.30
Up/downside:	117.8%
CGS-CIMB / Consensus:	3.7%
Reuters:	1813.HK
Bloomberg:	1813 HK
Market cap:	US\$1,324m HK\$10,375m
Average daily turnover:	US\$8.51m HK\$66.46m
Current shares o/s:	3,162m
Free float:	37.3%

*Source: Bloomberg

Key changes in this note

- FY22F EPS cut by 39%.
- FY23F EPS cut by 38%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-14.4	-36.1	-75.8
Relative (%)	-11.2	-30.3	-51.9

Major shareholders	% held
Kong Jianmin and family	62.7

Analyst(s)



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KWG Group

Working hard to repay its Sep bonds

- KWG FY21 results were poor with core net profit falling 40% due to sharp GPM contraction, higher SG&A and provisions for write-downs.
- We expect KWG to publish its audited report by 15 Apr 2022 and it could declare dividends as well. We expect sales to drop about 10% in FY22F.
- We understand that KWG is committed to repaying its Sep bonds, which will be about 80% financed by its residential projects in Hong Kong.
- We keep our Add call with a lower TP of HK\$7.10, which offers 118% upside. It trades at an attractive 2x FY22 P/E. KWG is one of our top small cap picks.

Disappointing FY21 results with core profit falling 40% yoy

KWG's FY21 results (unaudited) were poor with core net profit falling about 40% to Rmb4bn, 20% lower than our full-year estimate on 1) a 20% decline in revenue due to fewer than expected projects recognised, 2) low GPM of 21.2%, down 10.3% pts yoy, dragged by generally lower margin of projects and c.Rmb600m write-down provision, and 3) increasing expenses on SG&A to its sister company KWG Living. Hence, we cut our FY22-23F EPS by 38-39%. Net gearing rose by 15% pts to 77% due to repayment of some local debt as well as increasing capex for its urban redevelopment projects.

Audited report will be issued by 15 Apr 2022

KWG is unable to announce its proposed dividend, if any, until its audited report is out, which should be out by 15 Apr 2022 according to its earlier announcement. We think that KWG could still pay dividend (we expect final DPS of Rmb0.1 for FY21) though the payout could be much lower than before. Unless its financial position is weaker than expected, we estimate KWG to pay about 10-15% of profit as dividend in the years ahead.

We expect contracted sales to drop by 5-10% yoy

Like many of its peers, scale expansion is not KWG's top priority. We expect contracted sales to drop about 10% to Rmb95bn for FY22. Assuming about 60% sell-through rate, we estimate that sellable resources of Rmb160bn in FY22F.

To see a higher GPM in FY22-24F

Excluding write-down provision, we estimate FY21 GPM was about 24%. We expect GPM to recover to 26-27% in FY22-24F without further write-down provisions and booking of more high GPM projects.

How to refinance its US\$900m bonds due in Sep 2022

About US\$900m of bonds are due for maturity in Sep 2022. We understand that KWG will repay it by 1) additional financing of c.US\$550m from Ap Lei Chau project, and 2) about US\$150m from Kai Tak project, and 3) remainder from funds remitted from China. Overall, we think that the company is committed to honouring its debt obligation. Overall, management is committed to repaying its debt and has no plans for any extension.

Reiterate Add; KWG is one of our top picks

As a result of EPS cuts, we trim our NAV estimate by 14% for KWG and subsequently cut our NAV-based TP by 14% to HK\$7.1, which still offers 118% upside. It trades at an attractive valuation of 2x FY22 P/E.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	29,742	23,845	25,878	28,018	29,615
Operating EBITDA (Rmbm)	6,573	993	2,418	2,861	3,269
Net Profit (Rmbm)	6,440	3,058	4,360	4,608	4,925
Core EPS (Rmb)	2.05	1.25	1.37	1.45	1.55
Core EPS Growth	29.2%	(39.1%)	9.6%	5.7%	6.9%
FD Core P/E (x)	1.28	2.11	1.93	1.83	1.71
DPS (Rmb)	0.93	0.47	0.21	0.22	0.23
Dividend Yield	35.1%	17.8%	7.8%	8.2%	8.8%
EV/EBITDA (x)	7.11	58.97	22.49	17.94	15.02
P/FCFE (x)	NA	NA	NA	NA	NA
Net Gearing	61.7%	76.9%	65.8%	57.3%	50.7%
P/BV (x)	0.19	0.19	0.17	0.16	0.15
ROE	16.4%	9.0%	9.3%	9.1%	9.0%
% Change In Core EPS Estimates			(38.6%)	(38.1%)	
CGS-CIMB/Consensus EPS (x)			0.59	0.57	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Downside risk and re-rating catalyst

Downside risks include failure to repay its Sep bonds. Meanwhile, incremental positive housing policies from both local and central governments could be a re-rating catalyst.

Figure 1: KWG's FY21 P & L summary

Rmb m	FY20	FY21	YoY % change	FY21	Var (%)
Total revenue	29,742	23,845	-20%	31,229	-24%
Cost of sales	(20,383)	(18,799)	-8%	(22,298)	-16%
Gross profit	9,359	5,046	-46%	8,931	-44%
Total other income	1,628	1,788	10%		
SG&A	(2,783)	(3,647)	31%		
Operating profit	8,616	2,773	-68%		
Net interest expense	1,034	303	-71%		
Associate & JV results	2,481	2,411	-3%		
Profit before tax	10,063	4,881	-51%		
Total income tax	(3,398)	(1,682)	-51%		
Minority interest	(225)	(142)	-37%		
Reported profit	6,677	3,058	-54%		
One-off items	(189)	(921)	389%		
Core net profit	6,514	3,979	-39%	5,547	-28%
Ratio			pt chg		pt chg
Gross margin	31.5%	21.2%	-10.3%	28.6%	-7.4%
SG&A	9.4%	15.3%	5.9%	0.0%	0.0%
Operating margin	29.0%	11.6%	-17.3%	0.0%	0.0%
Core margin	21.9%	16.7%	-5.2%	17.8%	-1.1%
Net gearing	61.7%	76.9%	15.2%	60.0%	16.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of TP changes

	Old	New	Chg %
NAV (HK\$)	16.5	14.1	-14%
Target discount	50%	50%	0%
Target price	8.3	7.1	-14%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: KWG NAV breakdown

	Rmb m	Rmb/share
Property development	88,850	28.1
Property investment	22,965	7.3
Completed hotels	5,000	1.6
Gross Asset Value (GAV)	80,815	25.6
Net debt	(44,030)	(13.6)
Net Asset Value (NAV)	37,785	11.9
NAV (HK\$)	44,453	14.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

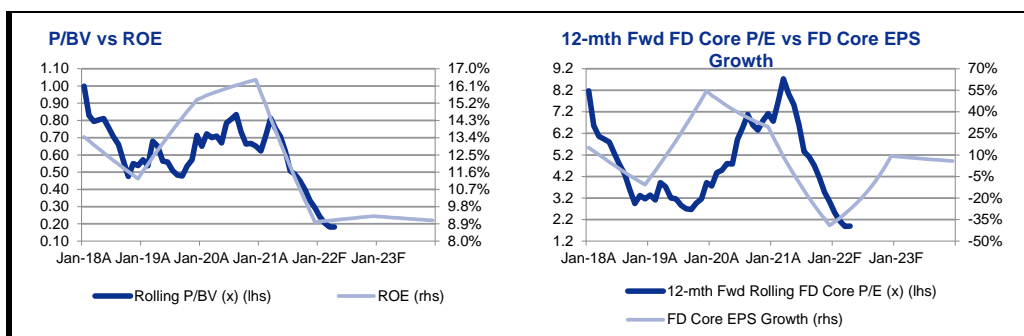
Figure 4: Earnings revisions

Rmbm	2022F			2023F		
	Old	New	% chg	Old	New	% chg
Core net profit	7,102	4,360	-39%	7,446	4,608	-38%
EPS (Rmbm)	2.23	1.37	-39%	2.34	1.45	-38%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: China property valuation summary

Company	Bloomberg Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV			P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
							NAV (%)	Upside (%)		2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F
COLI	688 HK	23.15	28.20	ADD	32,336	31.3	26	22	5.4	5.7	5.4	4.9	0.7	0.6	0.6	6.3	6.4	6.8	31	31	25	
CR Land	1109 HK	37.30	48.20	ADD	33,946	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	36,194	40.2	53	27	4.2	7.2	6.3	5.8	0.8	0.8	0.7	8.1	6.3	5.6	18	30	37	
China Vanke - A	000002 CH	20.66	22.50	ADD	36,181	34.2	40	9	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	4,642	12.1	66	45	3.4	3.8	4.1	4.0	0.7	0.7	0.6	10.1	4.7	6.2	64	63	57	
Country Garden	2007 HK	5.86	7.90	ADD	17,312	14.4	59	35	3.2	3.9	4.3	4.3	0.6	0.6	0.5	9.4	6.4	3.8	56	45	44	
Greentown China	3900 HK	14.50	16.20	ADD	4,629	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	1,379	12.4	77	15	1.9	4.8	3.7	3.1	0.1	0.1	0.1	41.7	3.8	0.0	130	105	76	
Longfor	960 HK	40.95	49.50	ADD	31,751	55.0	26	21	10.4	8.7	8.2	7.5	1.9	1.6	1.5	4.3	5.1	5.4	46	47	45	
Shimao Group	813 HK	4.42	6.20	HOLD	2,142	26.0	83	40	1.0	1.1	1.1	1.1	0.1	0.1	0.1	42.9	16.6	8.9	50	49	44	
Sunac	1918 HK	4.58	11.60	REDUCE	3,185	37.4	88	153	0.6	0.7	0.8	0.7	0.1	0.1	0.1	44.4	0.0	0.0	96	84	73	
Yuzhou Group	1628 HK	0.49	0.72	REDUCE	409	3.6	86	47	3.4	1.7	2.1	2.0	0.1	0.1	0.1	70.3	10.6	0.0	86	76	59	
Zhongliang	2772 HK	2.13	3.60	REDUCE	974	12.0	82	69	1.6	1.8	1.8	1.8	0.6	0.5	0.4	24.2	8.9	0.0	65	59	53	
Greater Bay Area (GBA) plays																						
Agile	3383 HK	3.99	4.10	REDUCE	1,995	12.7	69	3	1.5	1.8	1.9	1.8	0.2	0.2	0.2	28.9	14.0	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	86.0	0.0	0.0	83	81	77	
KWG Group	1813 HK	3.26	7.10	ADD	1,324	14.1	77	118	1.3	2.1	1.9	1.8	0.2	0.2	0.2	35.1	17.8	7.8	62	77	66	
Logan Group	3380 HK	2.35	7.70	ADD	1,706	17.0	86	228	0.9	1.0	1.0	0.9	0.3	0.2	0.2	45.9	22.9	31.7	61	55	45	
Times China	1233 HK	2.85	4.40	ADD	764	14.5	80	54	0.9	1.4	1.3	1.3	0.2	0.2	0.2	33.1	3.6	3.9	68	79	56	
GBA average							78	79	1.0	1.6	1.7	1.8	0.2	0.2	0.2	45.8	11.6	8.7	67	71	59	
Small and mid-cap average							75	57	3.1	2.9	2.7	2.6	0.3	0.3	0.3	38.3	9.7	5.7	72	69	58	
Overall average							64	51	4.0	4.2	3.9	3.7	0.5	0.5	0.4	28.0	7.8	5.2	61	58	51	
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	29,742	23,845	25,878	28,018	29,615
Gross Profit	9,359	5,046	6,823	7,525	8,161
Operating EBITDA	6,573	993	2,418	2,861	3,269
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	6,573	993	2,418	2,861	3,269
Financial Income/(Expense)	(322)	588	272	213	162
Pretax Income/(Loss) from Assoc.	2,481	2,411	2,894	3,328	3,461
Non-Operating Income/(Expense)	1,331	889	807	726	654
Profit Before Tax (pre-EI)	10,063	4,881	6,391	7,129	7,546
Exceptional Items					
Pre-tax Profit	10,063	4,881	6,391	7,129	7,546
Taxation	(3,398)	(1,682)	(1,680)	(2,099)	(2,114)
Exceptional Income - post-tax					
Profit After Tax	6,665	3,199	4,711	5,030	5,431
Minority Interests	(225)	(142)	(351)	(422)	(506)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	6,440	3,058	4,360	4,608	4,925
Recurring Net Profit	6,514	3,979	4,360	4,608	4,925
Fully Diluted Recurring Net Profit	6,514	3,979	4,360	4,608	4,925

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	6,573	993	2,418	2,861	3,269
Cash Flow from Invnt. & Assoc.	(2,483)	(2,411)	(2,894)	(3,328)	(3,461)
Change In Working Capital	(5,645)	(5,103)	7,783	6,710	5,473
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	292	320	351	385	422
Other Operating Cashflow	9,231	3,308	3,701	4,054	4,115
Net Interest (Paid)/Received	(5,227)	(4,227)	(4,494)	(4,363)	(4,224)
Tax Paid	(1,610)	(1,682)	(1,680)	(2,099)	(2,114)
Cashflow From Operations	1,131	(8,803)	5,185	4,221	3,480
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	2,511	0	0	0	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	1,158	0	0	0	0
Other Investing Cashflow	(7,414)	(3,000)	(3,000)	(3,000)	(3,000)
Cash Flow From Investing	(3,745)	(3,000)	(3,000)	(3,000)	(3,000)
Debt Raised/(repaid)	2,278	(5,000)	(3,000)	(3,000)	(3,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(2,539)	(1,686)	(318)	(413)	(461)
Preferred Dividends					
Other Financing Cashflow	(7,548)	7,300	2,374	2,374	2,374
Cash Flow From Financing	(7,809)	614	(944)	(1,040)	(1,087)

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	44,580	29,447	30,688	30,869	30,261
Properties Under Development					
Total Debtors	1,919	1,373	1,510	1,660	1,826
Inventories	80,614	78,083	79,317	79,614	80,128
Total Other Current Assets	10,689	16,710	18,273	19,992	21,883
Total Current Assets	137,802	125,614	129,788	132,136	134,099
Fixed Assets	37,101	37,880	43,724	49,564	55,436
Total Investments	52,211	62,408	65,302	68,630	72,090
Intangible Assets	2,652	4,054	3,851	3,659	3,476
Total Other Non-Current Assets	2,433	2,944	3,448	4,077	4,712
Total Non-current Assets	94,396	107,286	116,325	125,929	135,714
Short-term Debt	25,255	20,334	18,234	16,134	14,034
Current Portion of Long-Term Debt					
Total Creditors	45,121	52,327	63,044	71,920	79,963
Other Current Liabilities	50,737	38,345	39,099	39,998	40,919
Total Current Liabilities	121,114	111,005	120,377	128,051	134,917
Total Long-term Debt	52,605	56,385	55,485	54,585	53,685
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,569	1,224	1,224	1,224	1,224
Total Non-current Liabilities	54,175	57,609	56,709	55,809	54,909
Total Provisions	2,993	2,786	3,622	4,708	6,121
Total Liabilities	178,282	171,400	180,707	188,568	195,946
Shareholders' Equity	43,535	44,957	48,758	52,723	56,941
Minority Interests	10,382	16,542	16,648	16,774	16,926
Total Equity	53,917	61,499	65,406	69,497	73,867

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	19.2%	(19.8%)	8.5%	8.3%	5.7%
Operating EBITDA Growth	28%	(85%)	144%	18%	14%
Operating EBITDA Margin	22.1%	4.2%	9.3%	10.2%	11.0%
Net Cash Per Share (Rmb)	(10.46)	(14.86)	(13.53)	(12.53)	(11.78)
BVPS (Rmb)	13.69	14.14	15.33	16.58	17.90
Gross Interest Cover	1.11	0.19	0.46	0.56	0.67
Effective Tax Rate	19.8%	15.7%	11.4%	10.1%	10.8%
Net Dividend Payout Ratio	36.1%	36.1%	12.0%	11.3%	11.6%
Accounts Receivables Days	25.11	25.13	20.27	20.60	21.49
Inventory Days	1,287	1,541	1,507	1,415	1,363
Accounts Payables Days	199.7	257.4	268.5	274.6	289.3
ROIC (%)	20.6%	1.9%	3.6%	4.5%	5.3%
ROCE (%)	5.58%	1.37%	2.27%	2.49%	2.68%
Return On Average Assets	3.88%	1.65%	2.33%	2.54%	2.56%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	103,608.0	103,836.0	94,987.0	99,718.0	101,744.0
Gross margin (%)	31.5%	21.2%	26.4%	26.9%	27.6%
Residential gross profit (% of total)	95.8%	93.1%	92.2%	91.1%	89.5%
Gross profit from other businesses (% of total)	4.2%	6.9%	7.8%	8.9%	10.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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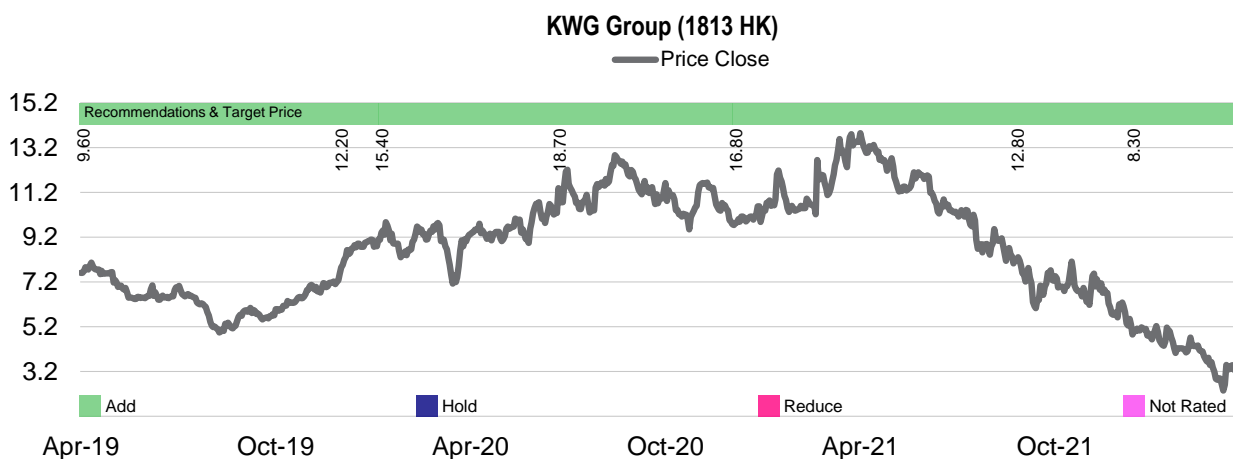
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Spitzer Chart for stock being researched (2 year data)

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, **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.

