

Hong Kong

HOLD (previously ADD)

Consensus ratings*: Buy 8 Hold 5 Sell 3

Current price:	HK\$4.59
Target price:	HK\$5.00
Previous target:	HK\$8.30
Up/downside:	8.9%
CGS-CIMB / Consensus:	-28.6%
Reuters:	0873.HK
Bloomberg:	873 HK
Market cap:	US\$1,446m
	HK\$11,329m
Average daily turnover:	US\$12.32m
	HK\$96.20m
Current shares o/s:	2,479m
Free float:	35.5%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 21%.
- FY23F EPS decreased by 21%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.8	-21.1	-74.7
Relative (%)	-6.5	-8.5	-49.6

Major shareholders	% held
Shimao Group (813 HK)	62.8
Hui Wing Mau	1.7

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Shimao Services

Parent's health a drag on its valuation

- Shimao Services reported a 51% yoy increase in core net profit in FY21 and intends to maintain a payout ratio of 30%.
- We expect slower 3P expansion due to the weak property market and for community VAS to continue to drive revenue at the expense of GPM.
- The tripled FY21 impairment provisions had little impact on its liquidity, given its high net cash position. Downgrade to Hold with a lower TP of HK\$5.

Unaudited FY21 results: core net profit up 51% yoy

Shimao Services reported a 51% yoy increase in core net profit to Rmb1.0bn, 10% below our estimate. Overall gross profit margin (GPM) declined by 2.1% pts to 29.3% in FY21 due to margin contraction in value-added services (VAS) and the introduction of city services with a low GPM of 13.4%. FY21 DPS has yet to be declared pending the audit of its financials, but management suggests maintaining a payout ratio of 30%. Our analysis and forecasts assume no material discrepancies between the unaudited and audited financials of Shimao Services.

We expect slower 3P bidding expansion

Managed GFA/contracted GFA increased by 65%/53% yoy to 241m sq m/308m sq m as at end-FY21, driven by active third-party (3P) bidding expansion. As we expect: i) no M&As in FY22F, and ii) a weaker brand for 3P bidding expansion due to parent Shimao Group's liquidity issues, we project only 14-18% p.a. growth in managed GFA in FY22-24F. We also expect a mild decline in its property management (PM) business' GPM (FY21: 27.5%) as Shimao Services manages an increasing proportion of 3P GFA.

New services in community VAS to drive revenue with lower GPM

Revenue from community VAS grew 57% yoy in FY21 to Rmb2.5bn, driven by relatively new businesses such as "new retail" and "campus VAS". We expect these businesses to continue to be the key drivers of revenue growth for FY22-24F though they may drag the segment GPM down. Meanwhile, we expect a decline in FY22F revenue from VAS to non-property owners due to Shimao Group's weak contracted sales (-67% yoy in 3M22).

Increase in impairment provisions

Impairment provisions tripled in FY21 to Rmb211m (4% of FY21 revenue), reflecting higher collection risks due to rapid expansion for Shimao Services, as well as its parent. Nevertheless, it still had Rmb6.6bn of net cash as at end-FY21, suggesting that the impairment should have little impact on its liquidity for now.

Downgrade to Hold with a lower TP of HK\$5

We cut FY22F/23F EPS by 21%/21% to factor in lower GFA growth and lower GPM assumptions, as well as higher impairment provisions for receivables. Our EPS CAGR for FY21-24F is cut to 20%, with a lower target FY22F P/E of 8.2x. Hence, we cut TP for Shimao Services to HK\$5.0 and downgrade the stock from Add to Hold. Key downside risks include aggravation of Shimao Group's liquidity and further increase in impairment provisions, while stronger VAS growth and 3P expansion are key upside risks.

Financial Summary

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	5,026	8,426	11,168	13,633	15,954
Operating EBITDA (Rmbm)	881	1,255	1,602	1,925	2,258
Net Profit (Rmbm)	693	1,043	1,301	1,611	1,866
Core EPS (Rmb)	0.29	0.43	0.52	0.65	0.75
Core EPS Growth	80.2%	47.0%	21.8%	23.8%	15.8%
FD Core P/E (x)	12.72	8.66	7.11	5.74	4.96
DPS (Rmb)	0.09	0.13	0.16	0.20	0.23
Dividend Yield	2.45%	3.46%	4.21%	5.23%	6.06%
EV/EBITDA (x)	3.76	2.50	2.25	2.09	1.75
P/FCFE (x)	9.89	37.78	NA	44.05	11.78
Net Gearing	(86.1%)	(71.5%)	(62.6%)	(53.1%)	(48.8%)
P/BV (x)	1.37	1.08	0.97	0.86	0.76
ROE	20.7%	13.9%	14.4%	15.9%	16.3%
% Change In Core EPS Estimates		(11.5%)	(20.6%)	(21.2%)	
CGS-CIMB/Consensus EPS (x)			0.72	0.63	1.03

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Shimao Services' unaudited FY21 results summary

Rmb m	FY20	FY21	yoy chg	FY21F	Var (%)
<i>Property management services</i>	2,704	4,187	55%	5,423	-23%
<i>VAS to non-property owners</i>	713	871	22%	862	1%
<i>Community VAS</i>	1,601	2,513	57%	2,752	-9%
<i>City services</i>	9	855	9645%	458	87%
Total revenue	5,026	8,426	68%	9,495	-11%
COGS	(3,448)	(5,956)	73%	(6,713)	-11%
<i>Property management services</i>	(1,969)	(3,034)	54%		
<i>VAS to non-property owners</i>	(513)	(632)	23%		
<i>Community VAS</i>	(959)	(1,549)	62%		
<i>City services</i>	(8)	(741)	9657%		
Gross profit	1,578	2,470	57%	2,782	-11%
Selling and marketing costs	(52)	(172)	228%	(99)	74%
Administrative expenses	(562)	(827)	47%	(996)	-17%
Other income and losses	16	247	1422%	21	1071%
Provision of impairment losses	(71)	(211)	199%	(137)	54%
Finance costs	(3)	(16)	398%	47	-134%
Share of profit of JVs	11	14	25%	19	-29%
Profit before tax	905	1,499	66%	1,616	-7%
Income tax	(180)	(263)	46%	(259)	1%
Profit for the year / period	724	1,236	71%	1,357	-9%
Less: Minority interest	(31)	(106)	239%	(196)	-46%
Reported net profit	693	1,130	63%		
One-off items	-	(87)	n.a.		
Core net profit	693	1,043	51%	1,161	-10%
Gross margin (%)	31.4%	29.3%	-2.1%	29.3%	0.0%
<i>Property management services</i>	27.2%	27.5%	0.3%		
<i>VAS to non-property owners</i>	28.1%	27.4%	-0.6%		
<i>Community VAS</i>	40.1%	38.4%	-1.7%		
<i>City services</i>	13.5%	13.4%	-0.1%		
SG&A expense ratio (%)	12.2%	11.9%	-0.4%	11.5%	0.3%
Core net margin (%)	13.8%	12.4%	-1.4%	12.2%	0.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	1,638	1,301	-21%	2,044	1,611	-21%	1,866
EPS (Rmb)	0.66	0.52	-21%	0.82	0.65	-21%	0.75
DPS (Rmb)	0.20	0.16	-21%	0.25	0.20	-21%	0.23

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Summary of TP change

	Old	New	Chg
EPS CAGR (%) *	27%	20%	n.a.
Target PEG (x)	0.4	0.4	0.0
Target FY22F P/E (x)	10.6	8.2	-23%
FY22 EPS (Rmb)	0.66	0.52	-20%
New target price (Rmb)	7.04	4.29	-39%
New target price (HK\$)	8.30	5.00	-40%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: End-period portfolio forecast

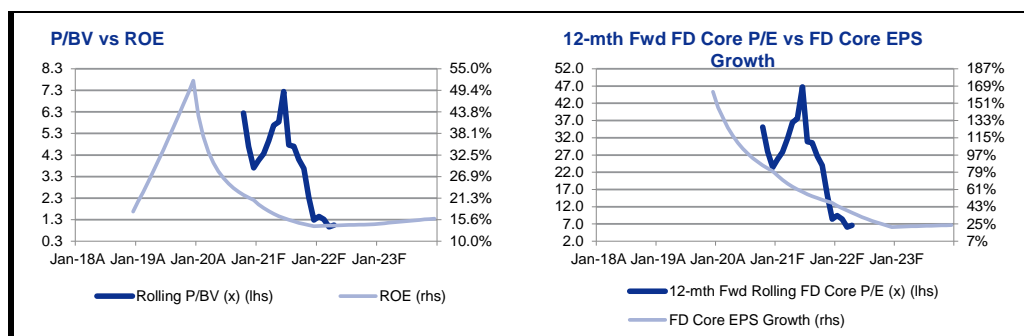
	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
GFA under management (m sq m)							
Shimao and Shimao JVs	44.6	50.8	55.7	62.9	66.3	69.5	72.9
Third parties	0.4	17.4	90.4	177.6	217.6	257.6	297.6
Total	45.0	68.2	146.1	240.5	283.9	327.1	370.5
<i>yoy chg (m sq m)</i>							
Shimao and Shimao JVs	3.4	6.2	5.0	7.1	3.4	3.2	3.4
Third parties	(1.1)	17.0	73.0	87.2	40.0	40.0	40.0
Total	2.3	23.2	78.0	94.4	43.4	43.2	43.4
Contracted GFA (m sq m)							
Shimao and Shimao JVs		64.5	71.0	76.1	83.4	90.8	98.5
Third parties		36.4	130.1	231.9	279.1	326.4	373.5
Total	60.4	100.9	201.1	308.0	362.6	417.2	472.0
<i>yoy chg (m sq m)</i>							
Shimao and Shimao JVs			6.5	5.1	7.3	7.3	7.7
Third parties			93.7	101.8	47.2	47.2	47.1
Total	14.7	40.5	100.2	106.9	54.6	54.6	54.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: 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	FY22F PEG (x)*	Net gearing (%)
							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	5.00	HOLD	9	1,446	12.7	8.7	7.1	5.7	2.4	3.5	4.2	30%	0.23	(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					33		21	14	11	9	2.6	3.3	4.3	34%	0.36	(99)
Overall average					31		28	18	14	11	2.2	2.7	3.6	36%	0.42	(96)

 Share price data as of 12 April 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-21F	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	5,026	8,426	11,168	13,633	15,954
Gross Profit	1,578	2,470	3,050	3,687	4,304
Operating EBITDA	881	1,255	1,602	1,925	2,258
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	881	1,255	1,602	1,925	2,258
Financial Income/(Expense)	(3)	(16)	(132)	(53)	(54)
Pretax Income/(Loss) from Assoc.	11	14	17	20	24
Non-Operating Income/(Expense)	16	247	271	285	293
Profit Before Tax (pre-EI)	905	1,499	1,758	2,177	2,521
Exceptional Items					
Pre-tax Profit	905	1,499	1,758	2,177	2,521
Taxation	(180)	(263)	(334)	(414)	(479)
Exceptional Income - post-tax					
Profit After Tax	724	1,236	1,424	1,763	2,041
Minority Interests	(31)	(106)	(123)	(152)	(176)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	(87)	0	0	0
Net Profit	693	1,043	1,301	1,611	1,866
Recurring Net Profit	693	1,043	1,301	1,611	1,866
Fully Diluted Recurring Net Profit	693	1,043	1,301	1,611	1,866

Cash Flow

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
EBITDA	881	1,255	1,602	1,925	2,258
Cash Flow from Inv. & Assoc.					
Change In Working Capital	57	(125)	211	(42)	234
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	97	112	183	289	406
Other Operating Cashflow	105	247	271	285	293
Net Interest (Paid)/Received	11	(16)	(132)	(53)	(54)
Tax Paid	(187)	(210)	(268)	(331)	(384)
Cashflow From Operations	964	1,262	1,868	2,073	2,754
Capex	(95)	(284)	(709)	(1,064)	(1,171)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(967)	(3,168)	(800)	(800)	(800)
Other Investing Cashflow	1,237	1	1	1	1
Cash Flow From Investing	176	(3,450)	(1,508)	(1,863)	(1,969)
Debt Raised/(repaid)	(248)	2,427	(2,427)	0	0
Proceeds From Issue Of Shares	5,990	1,735	0	0	0
Shares Repurchased					
Dividends Paid	(570)	(216)	(320)	(389)	(483)
Preferred Dividends					
Other Financing Cashflow	(1,163)	2,254	(170)	(85)	(43)
Cash Flow From Financing	4,010	6,200	(2,917)	(474)	(526)

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	5,832	9,872	7,315	7,050	7,309
Properties Under Development					
Total Debtors	1,863	3,410	4,617	5,511	6,603
Inventories	267	299	419	503	528
Total Other Current Assets	454	1,208	1,934	2,514	2,891
Total Current Assets	8,417	14,789	14,284	15,578	17,331
Fixed Assets	226	532	1,059	1,834	2,598
Total Investments	0	0	0	0	0
Intangible Assets	1,901	3,381	4,181	4,981	5,781
Total Other Non-Current Assets	362	203	213	224	224
Total Non-current Assets	2,488	4,116	5,453	7,038	8,603
Short-term Debt	26	2,698	271	271	271
Current Portion of Long-Term Debt					
Total Creditors	2,987	4,250	5,614	6,471	7,685
Other Current Liabilities	1,014	1,962	2,708	3,301	3,763
Total Current Liabilities	4,026	8,910	8,593	10,042	11,719
Total Long-term Debt	4	547	547	547	547
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	133	179	224	280	363
Total Non-current Liabilities	138	725	771	827	910
Total Provisions	0	0	0	0	0
Total Liabilities	4,164	9,636	9,363	10,869	12,629
Shareholders' Equity	6,448	8,534	9,516	10,737	12,120
Minority Interests	293	736	858	1,010	1,186
Total Equity	6,741	9,270	10,374	11,747	13,305

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	102%	68%	33%	22%	17%
Operating EBITDA Growth	74.0%	42.4%	27.7%	20.1%	17.3%
Operating EBITDA Margin	17.5%	14.9%	14.3%	14.1%	14.2%
Net Cash Per Share (Rmb)	2.45	2.67	2.62	2.51	2.62
BVPS (Rmb)	2.73	3.44	3.84	4.33	4.89
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	24.7%	24.5%	23.8%	23.9%	23.9%
Accounts Receivables Days	95.1	109.3	119.3	119.3	119.6
Inventory Days	28.87	17.36	16.16	16.93	16.20
Accounts Payables Days	260.1	221.8	221.8	221.8	222.4
ROIC (%)	(252%)	117%	57%	47%	39%
ROCE (%)	24.3%	13.0%	13.5%	16.2%	16.9%
Return On Average Assets	12.5%	9.6%	9.8%	10.5%	10.6%

Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	146.1	240.5	283.9	327.1	370.5
GPM - PM services (%)	27.5%	27.5%	24.7%	24.0%	23.9%
Overall gross profit margin (%)	31.4%	29.3%	27.3%	27.0%	27.0%
SG&A expense ratio (%)	12.2%	11.9%	11.0%	10.9%	10.9%
Effective tax rate (%)	19.9%	17.5%	19.0%	19.0%	19.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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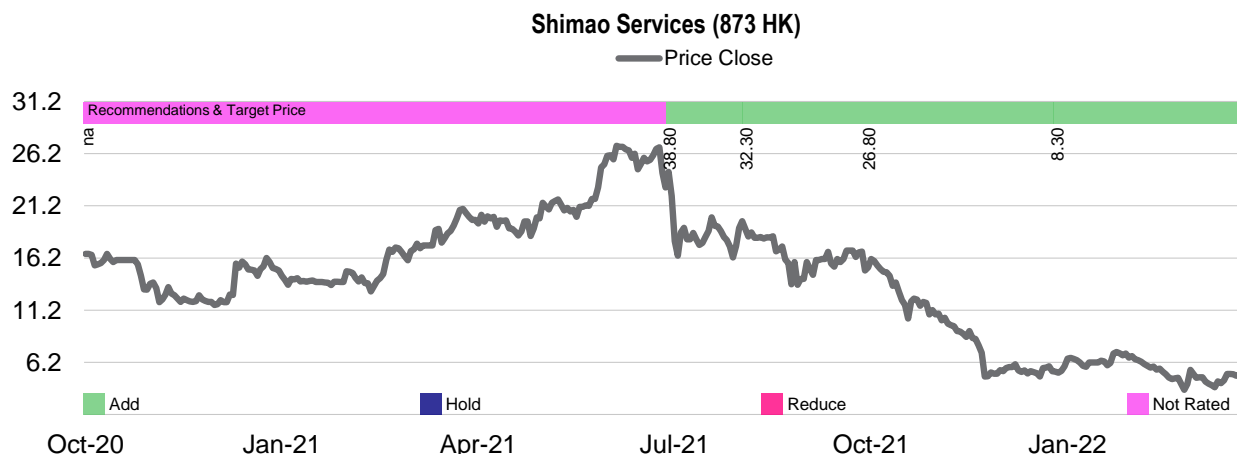
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Spitzer Chart for stock being researched (2 year data)



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.