

Malaysia

ADD (no change)

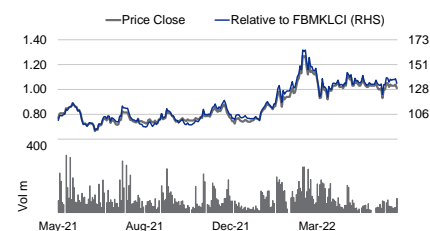
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	RM1.01
Target price:	RM1.70
Previous target:	RM1.60
Up/downside:	68.3%
CGS-CIMB / Consensus:	4.9%
Reuters:	DNEX.KL
Bloomberg:	DNEX MK
Market cap:	US\$728.0m
	RM3,188m
Average daily turnover:	US\$14.93m
	RM63.34m
Current shares o/s:	3,155m
Free float:	81.2%

*Source: Bloomberg

Key changes in this note

- FY22F EPS increased by 12%.
- FY23F EPS increased by 7%.
- FY24F EPS increased by 7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1	-12.2	26.3
Relative (%)	1.5	-9.4	29.3

Major shareholders	% held
Arcadia Acres	11.6
Foxconn Singapore	3.9
Annedjma Capital	3.3

Analyst(s)


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Dagang NeXchange

Poised for a stronger 4QFY22F

- 9MFY6/22 results beat expectations at 82% of our and 80% of Bloomberg consensus due to stronger-than-expected margin delivery in 3QFY6/22.
- We project a stronger qoq core net profit growth in 4QFY6/22F, driven by higher crude oil prices for Ping and higher wafers ASP for SiITerra.
- We raise FY22-24F EPS by 7-12%. Retain Add with a higher RM1.70 TP.

Solid 3QFY6/22 results, despite higher tax expense at Ping

Dagang NeXchange's (DNeX) revenue in 3QFY6/22 grew 8.3% qoq to RM383m, due to stronger contribution from all segments — technology, energy and IT services. Energy division revenue rose 24% qoq, mainly due to higher average selling prices (ASP) following the surge in Brent crude oil price in the quarter. Meanwhile, technology division revenue also grew by 4% qoq, driven by sequential improvement in wafer selling prices. As a result of higher operating leverage, pretax profit margin in 3QFY22 rose 10.8% pts qoq to 28.7% in the quarter. Meanwhile, the group also incurred a higher RM32m tax expense in the quarter against RM1.5m positive tax charges in 2QFY22. The group attributed the higher tax expense mainly to Ping Petroleum as the group is taking a more prudent approach to streamline its tax expense over multiple quarters instead of a back-end loaded adjustment. Therefore, we expect the effective tax rate to normalise in 4QFY6/22F. Overall, DNeX's core net profit in 3QFY22 still fell by 8.4% qoq to RM51.7m. There is no yoy comparison since DNeX changed its financial year-end from Dec to Jun in FY21.

Raising FY22-24F EPS by 7-12%; poised for a stronger 4QFY6/22F

We raise our FY22-24F EPS by 7-12% in view of better-than-expected earnings delivery from both Ping and SiITerra. We raise our FY22-24F crude oil forecast assumption from US\$65-\$75/barrel to US\$70-85/barrel. Moreover, we project a stronger qoq sales and net profit growth in 4QFY6/22F, driven by higher crude oil prices. Meanwhile, we also raise SiITerra's ASP/mask layer assumption from US\$22-25 to US\$23-25.

Exploring new growth opportunity in 300mm foundry with Foxconn

DNeX recently entered into an MOU with Foxconn for a potential JV Co to set up a new 300mm fab for 28-40nm process nodes in Malaysia. This is an exciting opportunity for DNeX to grow its semis business and participate in Foxconn's vertical integration plan. We think it is premature to forecast any revenue and earnings potential at this juncture; however, we estimate that once it is fully operational, the new fab could have higher revenue generating potential than SiITerra due to 1) higher production capacity of 40k wafers/month (vs. SiITerra: 36-37k wafers/month), 2) higher average selling prices for newer technology nodes from 28nm to 40nm (vs. SiITerra: 90nm to 110nm) and 3) higher number of dies per wafers for the new 300mm fab (vs. SiITerra: 200mm fab).

Reiterate Add with a higher RM1.70 TP

Reiterate Add with a higher RM1.70 SOP-based TP. The stock trades at an attractive 11.5x CY23F P/E, or 38-50% discount to Malaysian OSAT and ATE sector mean P/E multiples.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	256	221	1,402	1,652	1,922
Net Profit (RMm)	55.1	80.1	187.6	241.1	315.7
Core EPS (RM)	0.01	0.00	0.06	0.08	0.10
Core EPS Growth	(52%)	(95%)	11981%	29%	31%
FD Core P/E (x)	109	1,784	15	13	10
Price To Sales (x)	7.76	10.85	2.27	1.93	1.66
DPS (RM)	0.003	-	0.005	0.010	0.020
Dividend Yield	0.25%	0.00%	0.50%	0.99%	1.98%
EV/EBITDA (x)	26.15	25.00	6.38	5.55	4.33
P/FCFE (x)	63.38	51.37	23.55	69.21	12.65
Net Gearing	(7.9%)	(17.2%)	(12.4%)	(11.3%)	(23.6%)
P/BV (x)	3.13	2.34	2.24	1.95	1.69
ROE	2.9%	0.2%	15.3%	15.8%	18.0%
% Change In Core EPS Estimates			12.4%	7.3%	7.1%
CGS-CIMB/Consensus EPS (x)			1.10	1.11	1.11

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and risks ►

We see: 1) stronger earnings delivery in coming quarters, 2) rise in institutional fund holdings (10% as at end-Dec 21), 3) narrowing discount relative to Malaysian ATE and OSAT sectors and 4) higher crude oil prices as potential re-rating catalysts. Potential downside risks: 1) weakening sentiment in the global tech sector, 2) delays in new capacity expansion at SilTerra and capex programme at Ping and 3) lower crude oil prices.

Figure 1: Results comparison

FYE Dec (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	3QFY22	3QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	382.6	na	na	353.3	8.3	1,006.8	na	na	1,263.3	Driven by SilTerra and Ping
Operating costs	(232.6)	na	na	(223.3)	4.2	(645.1)	na	na	(815.3)	
EBITDA	150.1	na	na	130.1	15.4	361.7	na	na	448.0	In line
EBITDA margin (%)	39.2			36.8		35.9			35.5	
Depn & amort.	(29.5)	na	na	(43.2)	(31.8)	(109.5)	na	na	(152.6)	Below expectation
EBIT	120.6	na	na	86.8	38.8	252.2	na	na	295.4	
Interest expense	(12.1)	na	na		(6.5)	(37.4)	na	na	(50.2)	Total borrowings of RM305m as at end-Mar 2022
Interest & invt inc	1.5	na	na		(28.1)	4.4	na	na	3.4	Total cash levels of RM295m as at end-Mar 2022
Exceptionals	(0.1)	na	na	(12.6)	(99.5)	253.0	na	na	0.0	
Pretax profit	109.9	na	na	63.4	73.4	472.2	na	na	248.5	
Tax	(32.0)	na	na	1.5	> 100	(27.9)	na	na	(11.8)	Due to higher tax recognition at Ping
Tax rate (%)	29.1	na	na	(2.4)		5.9	na	na	4.8	
Minority interests	(26.2)	na	na	(21.1)	24.5	(55.2)	na	na	(69.9)	Above expectation
Net profit	51.6	na	na	43.8	17.7	389.0	na	na	166.9	
Core net profit	51.7	na	na	56.4	(8.4)	136.0	na	na	166.9	Above expectation
EPS (sen)	1.6	na	na	1.4	17.7	12.3	na	na	5.3	9MFY22 core net profit made up 82% of our and 80% of Bloomberg consensus full-year net profit forecast
Core EPS (sen)	1.6	na	na	1.8	(8.4)	4.3	na	na	5.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue breakdown

Revenue (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	3QFY22	3QFY21	yoy %	
			chg		chg	Cum	Cum	chg	Comments
Technology	232.1	na	na	222.7	4.2	603.6	na	na	Driven by higher wafers ASP
IT	47.7	na	na	47.3	0.8	139.1	na	na	
Energy	102.9	na	na	83.3	23.5	264.2	na	na	Driven by higher crude oil prices
Total	382.6	na	na	353.3	8.3	1,006.8	na	na	
Revenue (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	3QFY22	3QFY21	yoy %	
			chg		chg	Cum	Cum	chg	Comments
Technology	61%	na	na	63%	-2%	60%	na	na	
IT	12%	na	na	13%	-1%	14%	na	na	
Energy	27%	na	na	24%	3%	26%	na	na	
Total	100%	na	na	100%	0%	100%	na	na	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

	Previous			Revised			(% changes)		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	1,263	1,577	1,845	1,402	1,652	1,922	11.0	4.8	4.2
EBITDA	448	563	678	515	606	730	14.8	7.7	7.7
EBIT	295	387	488	369	435	544	25.0	12.4	11.6
Pretax profit	249	338	445	325	389	504	30.8	15.0	13.3
Net profit	237	323	425	267	343	450	12.9	6.2	6.0
PATAMI	167	225	295	188	241	316	12.4	7.3	7.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: DNeX's sum-of parts valuation

Operating segments	Net profit in CY23F (RM m)	DNeX's stake	Value (RM m)	Valuation basis
Technology	263.5	60%	3,985	Based on 25x CY23F P/E
Energy services	86.6	90%	935	Based on 12x CY23F P/E
IT services	42.3	100%	846	Based on 20x CY23F P/E
Total			5,767	
Total cash at company as at end Jun-2021			225	
Total borrowings at company as at end Jun-2021			-23	
RNAV			5,969	
No of shares (million)			3,155	
RNAV per share			1.89	
RNAV discount			0.19	
Target price			1.70	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

DNeX is a conglomerate with exposure to the IT services, energy and technology semiconductor segments. Prior to the acquisition of SilTerra and Ping in 2021, DNeX's business operations were primarily digital-based, with limited direct environmental impact. The group will carry a greater responsibility towards managing the environment following the addition of SilTerra and Ping under its asset portfolio. Hence, the group plans to disclose its initiatives in environmental protection in the future. However, we see room for improvement, especially in terms of environmental aspects, given that the group does not conduct environmental impact assessments or set climate action goals, which could help to boost its ESG score. DNeX is ranked in the bottom 25% in terms of ESG ratings among FBM EMAS PLCs by FTSE Russell.

Keep your eye on

DNeX's board of directors consists of four independent directors and six non-independent directors. No independent directors have served beyond the nine-year period set in the Malaysian Code of Corporate Governance (MCCG). DNeX appointed its second female board member in Dec 2021.

Implications

The addition of a second female director has helped to improve the board gender diversity in the group from 11% to 20%, but this is still short of the average 26% female board representation in the top 100 public limited companies (PLCs) in Malaysia. As at end-Dec 21, independent directors made up 40% of the group's board members, down slightly from 44% in Jul 21 following the appointment of new non-independent non-executive directors in Dec 21.

ESG highlights

DNeX's exposure to the front-end semiconductor foundry business with SilTerra is unique to the Malaysian technology sector, given that Malaysian semiconductor players are predominantly involved in the back-end semiconductor value chain, which includes assembly and test (OSAT) and automation test equipment (ATE) segments.

Implications

We see further growth in SilTerra as a catalyst for Malaysia to move up the semiconductor value chain. This will create more higher-paying job opportunities for local talent in the design and development stage. The company does not rely on migrant workers for its operations, removing potential issues related to migrant worker mistreatment..

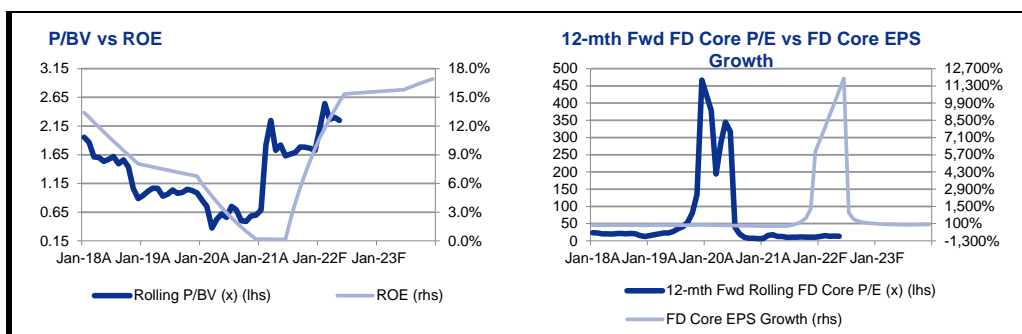
Trends

The group plans to develop new greenfield assets, Avalon field, in 2023 that will help to raise Ping's total proven and probable (2P) reserves.

Implications

Although the potential addition of new 2P reserves from greenfield assets could help to sustain Ping's profitability in the medium term, the group is not helping the world to reduce fossil fuel usage. Moreover, we see the negative environmental impact attached to fossil fuels as affecting the valuation of its energy division. Hence, we only peg a 12x P/E multiple to its energy division, despite its impressive FY21-24F net profit CAGR of 70%. Nevertheless, we do not rule out any plans for the group to reduce its exposure to the energy division.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	350.7	405.0	1,411.9	1,662.1	1,932.2
Gross Profit	72.5	89.7	514.5	606.3	729.7
Operating EBITDA	72.5	89.7	514.5	606.3	729.7
Depreciation And Amortisation	(22.1)	(22.5)	(145.2)	(171.1)	(185.6)
Operating EBIT	50.4	67.2	369.3	435.2	544.1
Financial Income/(Expense)	(3.8)	(3.3)	(44.2)	(46.1)	(40.3)
Pretax Income/(Loss) from Assoc.	3.1	(12.2)	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	49.7	51.7	325.1	389.1	503.9
Exceptional Items					
Pre-tax Profit	49.7	51.7	325.1	389.1	503.9
Taxation	(9.0)	(5.9)	(57.8)	(46.1)	(53.5)
Exceptional Income - post-tax					
Profit After Tax	40.7	45.8	267.3	343.0	450.4
Minority Interests	14.3	34.3	(79.7)	(101.9)	(134.7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	55.1	80.1	187.6	241.1	315.7
Recurring Net Profit	16.3	1.2	187.6	241.1	315.7
Fully Diluted Recurring Net Profit	16.3	1.2	187.6	241.1	315.7

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	72.49	89.66	514.50	606.31	729.71
Cash Flow from Invt. & Assoc.					
Change In Working Capital	47.87	26.89	133.13	28.09	30.31
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(82.53)	(83.41)	3.39	3.43	4.16
Net Interest (Paid)/Received	(4.36)	(4.20)	(50.23)	(52.16)	(46.71)
Tax Paid	(23.08)	(17.97)	(57.81)	(46.12)	(53.47)
Cashflow From Operations	10.39	10.97	542.98	539.55	664.00
Capex	(39.17)	(67.65)	(574.50)	(493.50)	(262.00)
Disposals Of FAs/subsidiaries	6.54	0.20	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	42.91	84.69	0.00	0.00	0.00
Cash Flow From Investing	10.28	17.24	(574.50)	(493.50)	(262.00)
Debt Raised/(repaid)	10.23	12.27	150.00	0.00	(150.00)
Proceeds From Issue Of Shares	95.23	190.76	228.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(4.41)	0.00	(15.78)	(31.55)	(63.11)
Preferred Dividends					
Other Financing Cashflow	(42.95)	(81.06)	0.00	0.00	0.00
Cash Flow From Financing	58.10	121.97	362.22	(31.55)	(213.11)
Total Cash Generated	78.77	150.17	330.70	14.49	188.90
Free Cashflow To Equity	30.90	40.47	118.48	46.05	252.00
Free Cashflow To Firm	25.03	32.40	18.71	98.21	448.71

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	125.4	267.7	601.0	618.2	809.3
Total Debtors	90.3	88.9	377.1	444.4	517.0
Inventories	6.0	15.4	65.2	76.8	89.4
Total Other Current Assets	71.7	46.1	46.1	46.1	46.1
Total Current Assets	293.4	418.1	1,089.4	1,185.5	1,461.8
Fixed Assets	267.4	655.8	1,685.1	2,007.5	2,084.0
Total Investments	144.2	0.1	0.1	0.1	0.1
Intangible Assets	393.9	979.0	979.0	979.0	979.0
Total Other Non-Current Assets	46.1	126.8	126.8	126.8	126.8
Total Non-current Assets	851.6	1,761.7	2,791.0	3,113.4	3,189.8
Short-term Debt	55.1	70.4	70.4	70.4	70.4
Current Portion of Long-Term Debt					
Total Creditors	93.7	128.5	599.7	706.7	822.2
Other Current Liabilities	17.5	31.4	31.4	31.4	31.4
Total Current Liabilities	166.2	230.3	701.4	808.4	923.9
Total Long-term Debt	17.9	16.0	316.0	316.0	166.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	154.0	457.1	507.1	507.1	507.1
Total Non-current Liabilities	171.9	473.1	823.1	823.1	673.1
Total Provisions	145.9	422.9	622.9	622.9	622.9
Total Liabilities	483.9	1,126.3	2,147.4	2,254.4	2,219.9
Shareholders' Equity	653.8	1,022.9	1,422.8	1,632.3	1,884.9
Minority Interests	7.2	30.6	310.2	412.1	546.8
Total Equity	661.0	1,053.5	1,733.0	2,044.4	2,431.7

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(12%)	(14%)	536%	18%	16%
Operating EBITDA Growth	21%	24%	474%	18%	20%
Operating EBITDA Margin	28.3%	40.7%	36.7%	36.7%	38.0%
Net Cash Per Share (RM)	0.02	0.08	0.07	0.07	0.18
BVPS (RM)	0.32	0.43	0.45	0.52	0.60
Gross Interest Cover	11.57	15.99	7.35	8.34	11.65
Effective Tax Rate	18.1%	11.3%	17.8%	11.9%	10.6%
Net Dividend Payout Ratio	8.0%	NA	8.4%	13.1%	20.0%
Accounts Receivables Days	170.9	148.3	60.7	90.7	91.5
Inventory Days	5.37	12.36	16.38	24.55	25.30
Accounts Payables Days	128.0	128.6	148.1	225.8	232.7
ROIC (%)	19.1%	8.8%	21.1%	16.4%	18.5%
ROCE (%)	7.3%	6.5%	17.4%	15.2%	17.4%
Return On Average Assets	5.0%	3.5%	10.3%	9.5%	11.0%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
SilTerra wafers shipment ('000)	256.1	306.8	180.9	386.8	414.0
Average crude oil prices per barrel (US\$)	60.7	53.9	90.0	75.0	70.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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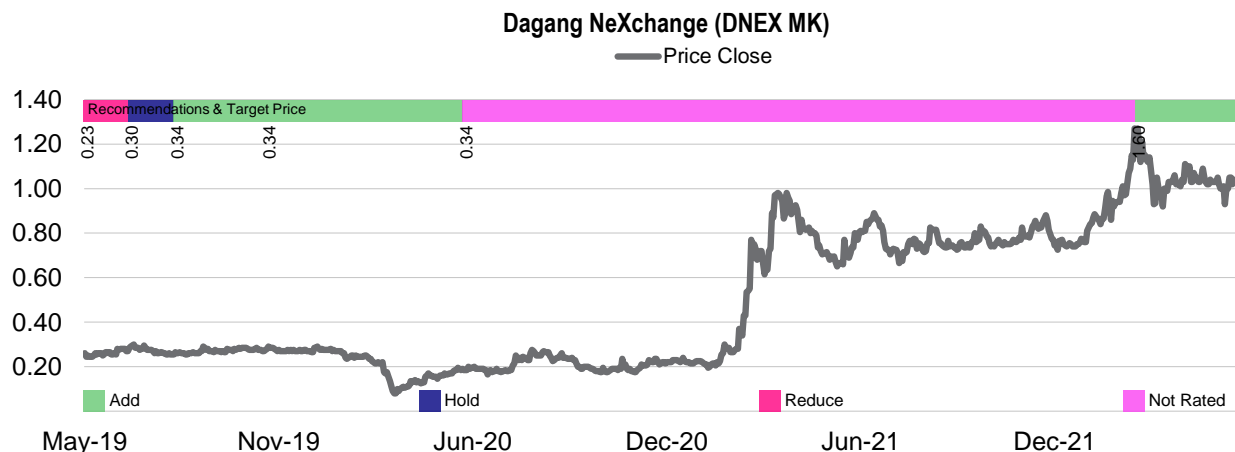
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Spitzer Chart for stock being researched (2 year data)



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.