

Singapore

HOLD (previously ADD)

Consensus ratings*: Buy 6 Hold 2 Sell 1

Current price:	S\$2.11
Target price:	S\$2.10
Previous target:	S\$2.12
Up/downside:	-0.3%
CGS-CIMB / Consensus:	-7.8%

Reuters:	FRLD.SI
Bloomberg:	FR SP
Market cap:	US\$2,383m
	S\$3,328m
Average daily turnover:	US\$6.27m
	S\$8.54m
Current shares o/s:	1,577m
Free float:	20.2%

*Source: Bloomberg

Key changes in this note

- FY22F net profit raised by 14% to reflect higher CPO price assumptions of US\$, lower effective tax rate as well as higher export levy and costs of production
- FY23F net profit fine-tuned to reflect higher CPO prices and cost of production
- FY24F net profit raised to reflect higher CPO prices and costs of production.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.5	27.9	39.7
Relative (%)	5	34.8	37.5

Major shareholders	% held
Eight Capital Inc	66.2
Fidelity Investment Trust	6.1
Infinite Capital Fund	5.6

Analyst(s)



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First Resources Ltd

2Q earnings likely hit by palm oil export ban

- 1Q22 core net profit grew 739% yoy to US\$73.6m, above our expectation.
- We project weaker 2Q22F earnings as export ban may lead to lower sales.
- We lift our earnings forecasts but downgrade our call to Hold from Add as its share price (+38% YTD) has reached our TP.

1QFY22 results above; highest 1Q net profit since listing

First Resources (FR) posted a 739% yoy jump in 1Q22 net profit of US\$73.6m, thanks to higher CPO price achieved. Based on our record, this represents its highest quarterly net profit since its listing. 1Q22 net profit was above our expectation, at 35% of our and 31% of Bloomberg consensus full-year forecasts, due to higher-than-expected CPO prices. In 1Q22, FR posted a 54% rise in revenue despite a 9.4% decline in CPO output and a net inventory build-up of 31,000 tonnes during the quarter. We deduced that the average CPO price achieved was likely 69.5% higher yoy in 1Q22, more robust than the 49% rise in 1Q22 average CPO price in Belawan to US\$1,586/tonne, as the group has used up significantly higher-than-normal forward sales locked in at end-2020 for its CPO sales in 1H21. Other notable takeaways are its 1Q22 FFB output from nucleus estates fell 7.8% yoy due to high production base in 1Q21. FR maintained its guidance for 0-5% FFB output growth and rise in cost of production to US\$270-290/tonne in 2022F from US\$250/tonne in 2021 due to higher fertiliser costs. FR said its 1Q22 ASP for CPO was impacted by Indonesia's Domestic Market Obligation (DMO) policy enforcing palm oil exporters to sell 20-30% of their export volumes domestically at a stipulated price (Rp9,300/kg or US\$654/tonne for CPO) from 27 Jan to 18 Mar 22. FR said its fertiliser application in 1Q22 was behind target.

Temporary export ban likely to result in weaker 2Q earnings

We project weaker qoq earnings in 2Q22F for FR as we expect lower sales volumes and higher operating costs. FR said Indonesia's 28 Apr move to imposed a temporary export ban on crude palm oil, RBD palm oil, RBD olein and used cooking oil disrupted its ability to export c.75% of its refined palm products. The group sells around 25% of its palm products locally as biodiesel. FR has reduced its purchase of third-party FFBs (12% of total FFB processed in FY21) to reserve storage capacity for its own and plasma estates. Its CPO sales in 2Q22F are likely to be affected due to potential port congestion when the export ban is lifted. The export ban has caused CPO prices in Indonesia to fall 15% since 22 Apr (announcement of export ban) to Rp13,824/kg on 12 May; this is likely to hurt the ASPs achieved by CPO producers in 2Q. We raise our FY22-24F net profit forecasts by up to 14% to reflect higher CPO price assumptions, lower effective tax rate, higher costs and lower downstream margins. We expect FR to post a 66% jump in its FY22F net profit, driven mainly by higher CPO price achievement. We trim our TP by 3Scts to S\$2.10, still based on 2023F P/E of 16x (historical 3-year average). As the stock has appreciated 38% YTD and there is downside risk to its earnings if Indonesia's export ban lasts more than one month, we downgrade our call to a Hold. We see support from its 5% FY22F div yield. Key upside risks are stronger-than-expected CPO price and higher downstream margin.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	660	1,032	1,225	956	977
Operating EBITDA (US\$m)	247.2	343.4	462.7	333.3	334.3
Net Profit (US\$m)	99.7	161.2	237.9	154.3	155.7
Core EPS (US\$)	0.07	0.09	0.15	0.10	0.10
Core EPS Growth	38.0%	25.1%	66.4%	(35.2%)	0.9%
FD Core P/E (x)	20.84	16.66	10.01	15.44	15.30
DPS (US\$)	0.022	0.047	0.075	0.049	0.049
Dividend Yield	1.48%	3.12%	4.99%	3.24%	3.27%
EV/EBITDA (x)	10.92	7.23	5.29	7.20	7.11
P/FCFE (x)	17.76	10.29	13.48	17.32	20.42
Net Gearing	21.9%	2.0%	(2.3%)	(6.2%)	(8.2%)
P/BV (x)	2.25	1.99	1.81	1.71	1.62
ROE	10.9%	12.7%	18.9%	11.4%	10.9%
% Change In Core EPS Estimates			14.3%	(0.6%)	3.9%
CGS-CIMB/Consensus EPS (x)			0.94	0.69	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

2Q earnings likely hit by palm oil export ban

Figure 1: Results comparison

FYE Dec 31 (US\$m)	1Q FY22	1Q FY21	yoy % chg	4Q FY21	qoq % chg	Comments
Revenue*	303.5	196.9	54.1	305.1	(0.5)	Higher ASPs for palm products offset weaker sales volume
Operating costs	(180.2)	(155.4)	16.0	(196.5)	(8.3)	Higher costs associated with higher fertiliser costs
EBITDA*	123.3	41.5	>100	108.6	13.5	Above, at 29% of our full year forecasts
EBITDA margin (%)	40.6	21.1	92.8	35.6	14.1	Higher margins driven by higher ASPs
Net profit*	73.6	8.8	>100	66.3	10.9	Above, at 35% of our full year forecasts
EPS (US cents)	4.7	0.6	>100	4.2	10.9	

*Figures are as reported

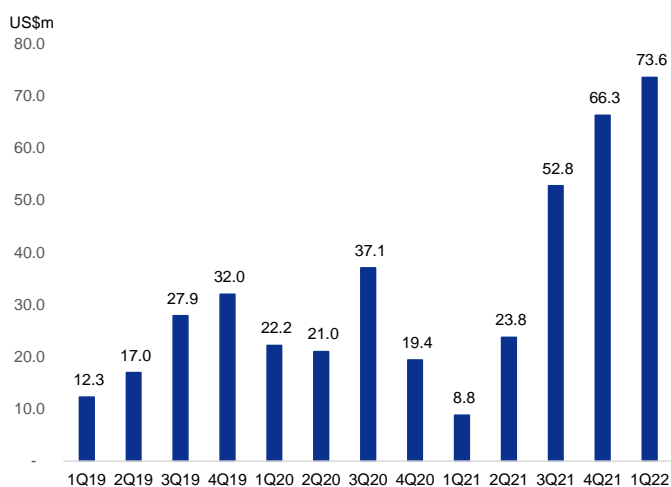
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Plantation statistics

FYE Dec 31	1Q FY22	1Q FY21	yoy % chg	4Q FY21	qoq % chg
Production ('000 tonnes)					
FFB harvested	753	797	(5.6)	834	(9.7)
FFB - Nucleus	645	700	(7.8)	722	(10.6)
FFB - Plasma	108	97	10.4	112	(4.2)
CPO produced	193	213	(9.4)	212	(9.3)
PK produced	43	47	(7.7)	49	(12.1)
Efficiency					
FFB Yield (tonne/ha)	3.8	4.0	(5.0)	4.3	(11.6)
CPO Yield (tonne/ha)	0.8	0.9	(11.1)	1.0	(20.0)
CPO extraction rate	22.4%	23.1%	(3.0)	22.4%	-
PK extraction rate	5.0%	5.1%	(2.0)	5.2%	(3.8)

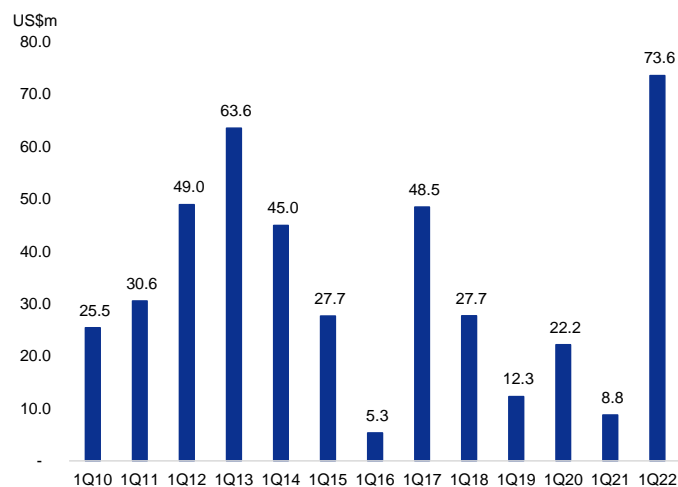
* SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical quarterly net profit

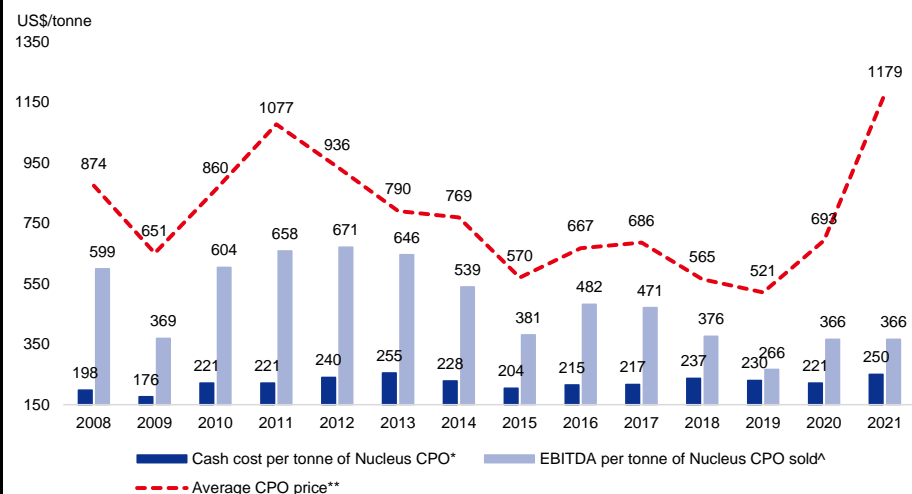


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Historical 1Q net profit



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Historical annual key performance metrics


*Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

^Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

**Based on Indonesia FOB Crude Palm Oil spot price

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: FFB production – Indonesian Planters


FFB production	1Q	1Q	yoy %	4Q	qoq %
('000 tonnes)	FY22	FY21	chg	FY21	chg
Astra Agro	620	1,073	(42)	971	(36)
PT SMART	491	670	(27)	514	(4)
First Resources	753	797	(6)	834	(10)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: FFB production comparison- Malaysian planters

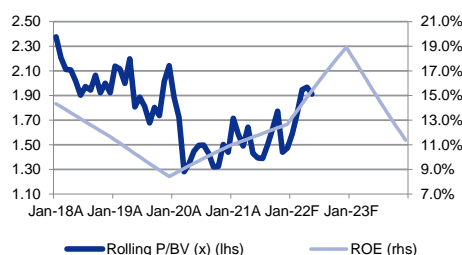
FFB production	1Q	1Q	yoy %	4Q	qoq %
('000 tonnes)	FY22	FY21	chg	FY21	chg
Sime Darby Plantation	1,910	2,207	(13%)	2,124	(10%)
IOI	600	551	9%	769	(22%)
KLK	1,111	900	23%	1,266	(12%)
FGV	826	742	11%	1,053	(22%)
Genting Plantations	437	441	(1%)	515	(15%)
Hap Seng Plantations	136	130	5%	165	(17%)
TH Plantations	130	139	(7%)	182	(29%)
United Malacca	70	66	6%	85	(17%)
Cepatwasan Group Bhd	22	20	12%	30	(28%)
Far East Holdings	61	60	2%	85	(29%)
Sarawak Plantation	62	69	(10%)	85	(27%)
Sarawak Oil Palms Bhd	254	294	(14%)	315	(20%)
Ta Ann Holdings Bhd	132	137	(3%)	204	(35%)
Jaya Tiasa	151	150	1%	203	(25%)
Boustead Plantations	196	180	9%	248	(21%)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

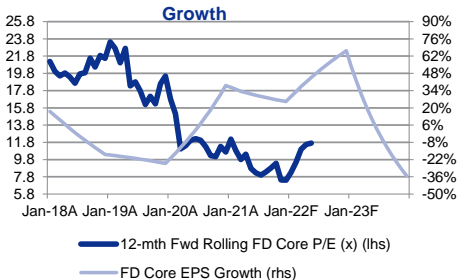
ESG in a nutshell		Refinitiv ESG Scores					
		 <div> <div>B- ESG Score</div> <div>A+ ESG Controversies Score</div> <div>B- ESG Combined Score</div> <div>B ESG Environment Pillar Score</div> <div>B- ESG Social Pillar Score</div> <div>B- ESG Governance Pillar Score</div> </div>					
<p>First Resources's ESG Combined Score as rated by Refinitiv in 2019 was B-, broken down into B+ for Environmental, C+ for Social, and C+ for Governance. The group's combined ESG score of B- is in line with Bumitama Agri's ESG score of B- but ahead of Astra Agro's combined ESG score of C. However, it is lower than Golden Agri's ESG Combined score of B+ as the latter fared better in the Social (A-) and Governance (B+) pillars. First Resources did not fare as well under the Human Rights and Community Score compared to Golden Agri under the Social pillar.</p>							
<p>Keep your eye on</p> <p>There are currently three ongoing Roundtable of Sustainable Palm Oil (RSPO) complaints filed against First Resources relating to (1) alleged deforestation, land clearing and landscape alteration of hills and high conservation value coastal secondary forests; (2) land compensation; and (3) its shareholder allegedly having ownership, control and influence over Fangiono Agro Plantation and Ciliandry Anky but that was not declared in its membership application to be part of the RSPO Group.</p>		<p>Implications</p> <p>We have not factored these complaints into our forecasts or valuations. These complaints are current under investigation by RSPO, and FR revealed that it is working to resolve the issue via bilateral engagement or mediation with complainants.</p>					
<p>ESG highlights</p> <p>First Resources was ranked 28 out of 100 palm oil producers, processors and traders by SPOTT. It achieved a score of 64.8% in SPOTT's latest assessment in Nov 2020. The group has been a member of RSPO since 2008 and targets to achieve 100% RSPO certification by 2024. In 2020, 15% of the group's plantations were RSPO-certified and 49% were Indonesian Sustainable Palm Oil (ISPO)-certified.</p>		<p>Implications</p> <p>There is room for the group to improve its ranking in SPOTT in the area of certification standards, and deforestation and biodiversity. The group lags behind peers like Golden Agri, which has c.48% of its plantations RSPO-certified. First Resources revealed that the certification progress for its mills and estates in 2020 were affected by the Covid-19 pandemic which resulted in travel restrictions, as well as by the suspension of the issuance of new RSPO certifications to the group due to previous RSPO complaints that have since been addressed.</p>					
<p>Trends</p> <p>In 2020, the group built additional methane capture facilities at two of its mills. The facility in Riau began operations in 4Q20 while the one in West Kalimantan was commissioned in 2021. First Resources expects the new methane capture facilities to help the group reduce its greenhouse gas (GHG) emissions of approximately 50,000 TCO2e per year when it starts operating.</p>		<p>Implications</p> <p>We are positive on the group's efforts to reduce its GHG emissions by building more methane capture facilities. In total, the group has five methane capture facilities, which will allow it to cut GHG emissions amounting to 128,362 TCO2e p.a.</p>					
		SOURCES: CGS-CIMB RESEARCH, REFINITIV					

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	660.4	1,032.3	1,224.8	956.2	977.4
Gross Profit	292.4	461.6	811.7	548.5	495.8
Operating EBITDA	247.2	343.4	462.7	333.3	334.3
Depreciation And Amortisation	(74.3)	(84.2)	(92.4)	(95.7)	(99.2)
Operating EBIT	172.9	259.3	370.3	237.6	235.2
Financial Income/(Expense)	(16.1)	(13.3)	(3.4)	0.4	5.0
Pretax Income/(Loss) from Assoc.	0.0	0.0	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)	156.8	246.0	367.0	238.0	240.1
Exceptional Items					
Pre-tax Profit	156.8	246.0	367.0	238.0	240.1
Taxation	(49.5)	(69.5)	(106.4)	(69.0)	(69.6)
Exceptional Income - post-tax					
Profit After Tax	107.4	176.5	260.5	169.0	170.5
Minority Interests	(7.7)	(15.3)	(22.6)	(14.7)	(14.8)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	99.7	161.2	237.9	154.3	155.7
Recurring Net Profit	114.7	143.0	237.9	154.3	155.7
Fully Diluted Recurring Net Profit	114.7	143.0	237.9	154.3	155.7

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	247.2	343.4	462.7	333.3	334.3
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(18.7)	52.5	(26.2)	22.9	(3.0)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.0	(39.3)	0.0	(0.0)	(0.0)
Net Interest (Paid)/Received	(16.0)	(13.2)	(3.4)	0.4	5.0
Tax Paid	(22.3)	(51.2)	(106.4)	(69.0)	(69.6)
Cashflow From Operations	192.3	292.2	326.7	287.6	266.6
Capex	(76.2)	(45.5)	(150.0)	(150.0)	(150.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	39.1	44.2	0.0	0.0	0.0
Cash Flow From Investing	(37.1)	(1.3)	(150.0)	(150.0)	(150.0)
Debt Raised/(repaid)	(20.5)	(59.3)	0.0	0.0	0.0
Proceeds From Issue Of Shares	(5.6)	(1.1)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(33.1)	(41.5)	(119.0)	(77.1)	(77.8)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(59.2)	(101.9)	(119.0)	(77.1)	(77.8)
Total Cash Generated	95.9	189.0	57.8	60.5	38.8
Free Cashflow To Equity	134.6	231.6	176.7	137.6	116.6
Free Cashflow To Firm	172.5	305.5	183.9	141.6	116.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	195	381	439	500	538
Total Debtors	81	70	84	68	69
Inventories	103	100	149	116	120
Total Other Current Assets	73	87	87	87	87
Total Current Assets	452	639	760	771	815
Fixed Assets	433	415	425	432	436
Total Investments	0	0	0	0	0
Intangible Assets	112	111	109	106	104
Total Other Non-Current Assets	788	708	758	808	858
Total Non-current Assets	1,334	1,234	1,292	1,346	1,397
Short-term Debt	85	115	115	115	115
Current Portion of Long-Term Debt	99	0	0	0	0
Total Creditors	65	85	121	95	97
Other Current Liabilities	99	64	64	64	64
Total Current Liabilities	349	263	300	273	275
Total Long-term Debt	257	292	292	292	292
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	54	47	47	47	47
Total Non-current Liabilities	311	339	339	339	339
Total Provisions	0	0	0	0	0
Total Liabilities	660	603	639	612	615
Shareholders' Equity	1,064	1,197	1,316	1,393	1,471
Minority Interests	63	74	97	111	126
Total Equity	1,126	1,271	1,413	1,505	1,597

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	7.4%	56.3%	18.6%	(21.9%)	2.2%
Operating EBITDA Growth	13.3%	38.9%	34.7%	(28.0%)	0.3%
Operating EBITDA Margin	37.4%	33.3%	37.8%	34.9%	34.2%
Net Cash Per Share (US\$)	-0.16	-0.02	0.02	0.06	0.08
BVPS (US\$)	0.67	0.76	0.83	0.88	0.93
Gross Interest Cover	9.95	17.65	51.52	59.39	N/A
Effective Tax Rate	31.5%	28.2%	29.0%	29.0%	29.0%
Net Dividend Payout Ratio	35.5%	46.0%	50.0%	50.0%	50.0%
Accounts Receivables Days	34.15	24.80	20.57	25.81	22.56
Inventory Days	91.8	64.9	110.1	118.8	89.6
Accounts Payables Days	59.20	47.82	91.04	96.70	72.75
ROIC (%)	9.7%	15.1%	22.9%	13.8%	13.4%
ROCE (%)	11.3%	16.1%	21.4%	13.0%	12.3%
Return On Average Assets	6.9%	10.3%	13.4%	8.1%	7.7%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Planted Estates (ha)	213,461.0	212,207.0	215,207.0	215,207.0	215,207.0
Mature Estates (ha)	199,924.0	195,551.0	197,551.0	196,551.0	195,551.0
FFB Yield (tonnes/ha)	16.4	17.2	17.3	17.6	17.8
FFB Output Growth (%)	-3.5%	1.3%	0.5%	1.0%	1.0%
CPO Price (US\$/tonne)	541.3	573.1	883.1	672.0	677.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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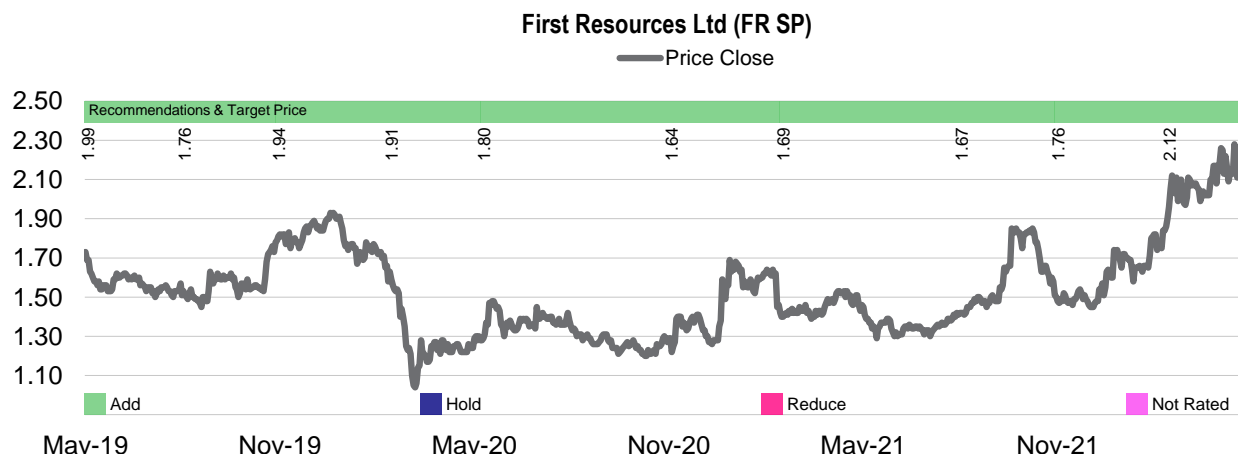
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Spitzer Chart for stock being researched (2 year data)



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.