

Singapore

ADD (no change)

Consensus ratings*: Buy 7 Hold 1 Sell 1

Current price:	S\$4.38
Target price:	S\$4.88 ▲
Previoustarget:	S\$4.77
Up/downside:	11.4%
CGS-CIMB / Consensus:	0.4%
Reuters:	SATS.SI
Bloomberg:	SATS SP
Market cap:	US\$3,580m
	S\$4,915m
Average daily turnover:	US\$8.44m
	S\$11.55m
Current shares o/s:	1,119m
Free float:	59.8%

*Source: Bloomberg

Key changes in this note

- Lowered FY23F EPS by 21%.
- Lowered FY24F EPS by 11%.
- Introduced FY25F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.7	10.3	11.7
Relative (%)	0	10.6	9.5

Major shareholders	% held
Temasek Holdings	39.8

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SATS Ltd

Recovery affected by near-term cost drag

- SATS reported 4Q22 core net loss of S\$26.8m, dragging FY22 into core net loss of S\$8.5m, missing the net profit forecast by us and consensus.
- Losses were a result of negative jaw as SATS started gearing up operationally ahead of a recovery in the aviation industry by CY23.
- Reiterate Add with a higher DCF-based TP of S\$4.88 (WACC: 7.0%) as we roll forward our assumptions and introduce FY25F estimates.

Cost run-up to position for demand recovery

4Q22 core net loss of S\$26.8m was driven by operating loss of S\$37.1m as the huge step-up in operating expenses by 31.5% yoy to S\$336.6m outpaced the modest revenue growth of 7.5% yoy as it raked in revenue of S\$299.5m for the quarter. Higher opex was driven by: (1) higher staff cost due to increased headcount and wage inflation, as well as (2) inflationary pressures resulting in higher prices for raw materials, utilities and fuel. Cost pressures were further compounded by lower government relief of S\$18.4m in 4Q22 compared to S\$51.2m a year ago. However, we feel that the pre-emptive increase in headcount is essential for SATS due to the lead time required for training given that passenger traffic in Singapore Changi airport returned to c.40-50% of pre-pandemic levels as of May after Singapore drastically relaxed its border measures in April.

All hands on deck to manage cost

Despite the aggravating cost conditions that are likely to persist into 1HFY3/23, the management has said that it is monitoring the run rate of its costs. Within the food solutions segment, SATS is exploring measures, such as new menu items and recipes as well as ingredient substitution apart from passing on cost, to manage rising raw material costs.

Maintaining financial prudence to support growth

No dividends were declared as SATS remained committed to its previous guidance for resumption of dividends only after the company returned to profitability without government relief. Its healthy cash position of S\$786.0m with net cash of S\$275m as of FY22 will also allow SATS to follow through with its S\$1bn capex and new investment target aimed at growing the company's revenue to S\$3bn by FY25F that was guided in its capital markets day back in November 2021. SATS is driving capacity expansion of its food solutions business in India, China and Thailand to serve the non-aviation segment while expanding cargo exposure through an increase in its stake in Asia Airfreight Terminal (AAT).

Reiterate Add with higher DCF-based TP of S\$4.88

We revise our FY23/24F earnings downwards by 21.3%/11.1% on cost pressures but our DCF-based TP (WACC: 7.0%) is higher on SATS turning profitable in FY23F on the back of recovery within the aviation sector, for which we estimate traffic to return to c.70% of pre-pandemic levels by CY22. Re-rating catalysts: swifter recovery of aviation sector and successful execution of M&A plans. Downside risks: subdued travel demand post initial deferred demand and inability to pass through costs.

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	970	1,177	1,837	2,362	2,807
Operating EBITDA (S\$m)	120.3	77.1	256.2	385.4	477.1
Net Profit (S\$m)	(78.9)	20.4	96.4	212.0	279.0
Core EPS (S\$)	(0.02)	(0.01)	0.09	0.19	0.25
Core EPS Growth	(114%)	(65%)		120%	32%
FD Core P/E (x)	NA	NA	51.15	23.26	17.67
DPS (S\$)	0.00	0.00	0.06	0.16	0.18
Dividend Yield	0.00%	0.00%	1.37%	3.65%	4.11%
EV/EBITDA (x)	35.98	58.00	17.78	11.58	9.17
P/FCFE (x)	13.55	NA	NA	28.68	25.50
Net Gearing	(11.9%)	(15.0%)	(5.6%)	(5.1%)	(4.4%)
P/BV (x)	3.17	3.06	3.01	2.95	2.82
ROE	(1.5%)	(0.5%)	6.0%	12.9%	16.4%
% Change In Core EPS Estimates			(21.3%)	(11.1%)	
CGS-CIMB/Consensus EPS (x)			0.90	0.91	0.87

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Recovery affected by near-term cost drag

Insights into operating statistics ➤

Flights handled: improvement was observed over the past two quarters with the reopening of international borders, especially in Singapore. Likely to further improve given extensive border reopening in April for Singapore.

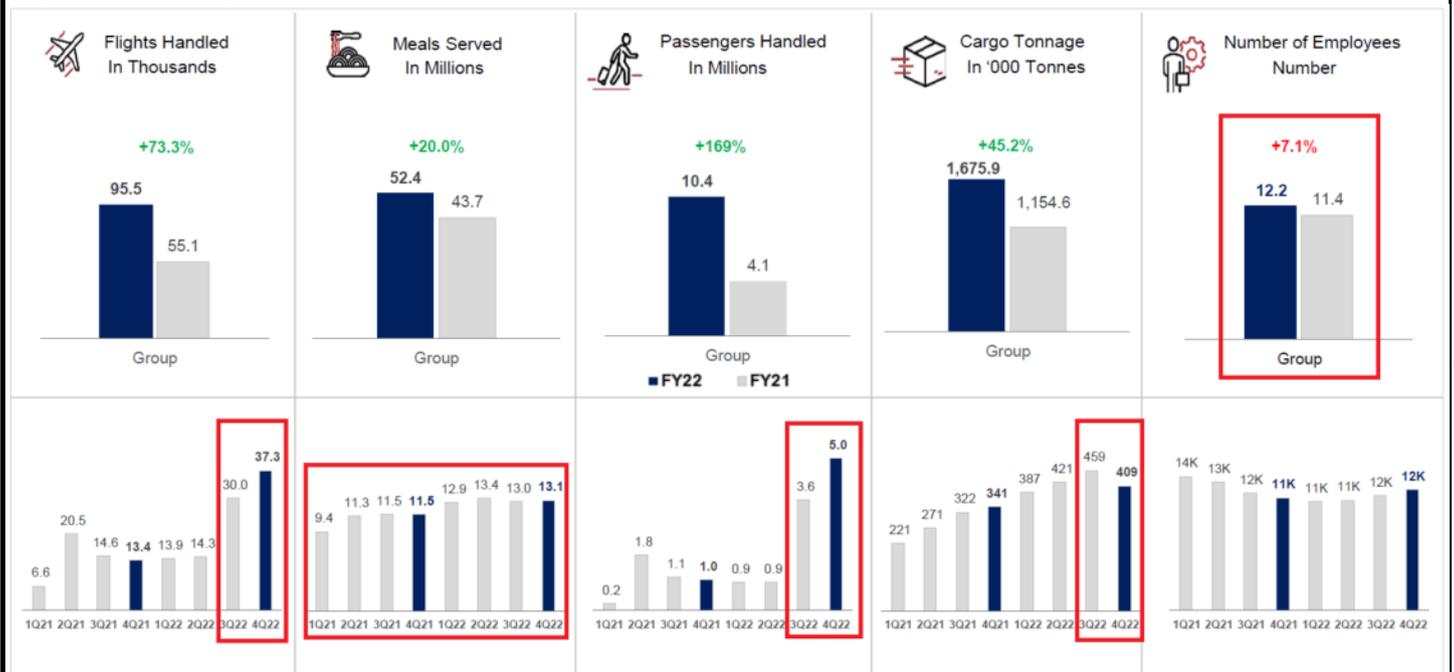
Meals served: includes meals served in the non-aviation industry. Stagnation qoq was a result of strict Covid-19 measures in North Asia, which saw contribution from meals served within the non-aviation industry offsetting the improvement in meals served within the aviation industry.

Passengers handled: improvement on a qoq basis largely a result of consolidation of Ground Team Red (GTR), which SATS does not do inflight catering for, resulting in the diverging trend between meals served and passengers handled.

Cargo tonnage: decline qoq largely due to seasonality but saw yoy growth.

Number of employees: increase a result of pre-emptive ramp-up in headcount ahead of return of travel. Our current staff cost assumptions imply headcount reaching 16.3k by FY23F, similar to pre-Covid-19 headcount of 17.2k in FY19.

Figure 1: Operating statistics improvement across the board



*All statistics refer to Group (SATS and subsidiaries) unless indicated otherwise

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Results comparison

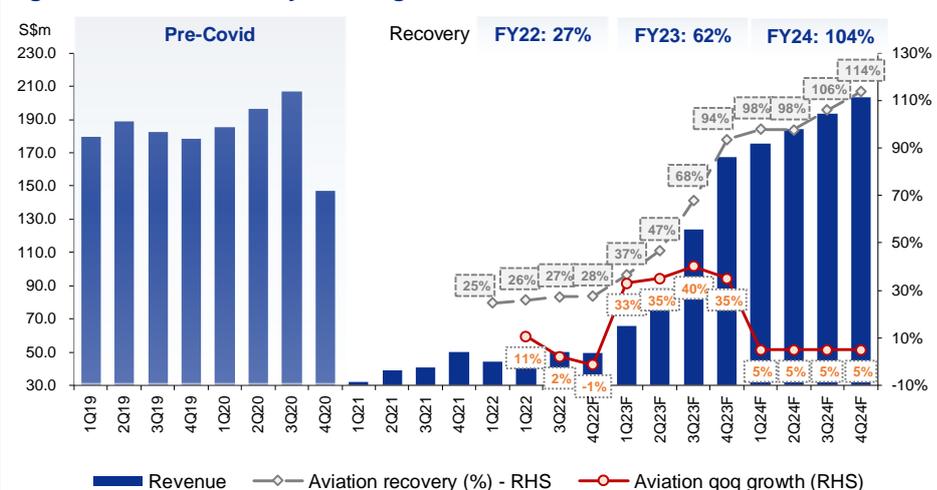
FYE Mar (S\$m)	4QFY22	4QFY21	yoy % chg	3QFY22	qoq % chg	FY22	FY21	yoy % chg	Prev FY22F	Comments
Revenue	299.5	278.5	7.5%	307.8	n.m.	1,176.8	970.0	21.3%	1,204.2	FY22 in-line at 97.7% of estimates, qoq slowdown a result of seasonality.
Operating costs	(306.8)	(225.0)	36.4%	(288.2)	6.5%	(1,099.7)	(849.7)	29.4%	(1,096.0)	
EBITDA	(7.3)	53.5	n.m.	19.6	n.m.	77.1	120.3	n.m.	108.2	
EBITDA margin (%)	-2.4%	19.2%	-21.7% pts	6.4%	-8.8% pts	6.6%	12.4%	-5.9% pts	9.0%	
Depn & amort	(29.8)	(31.0)	n.m.	(29.1)	2.4%	(119.7)	(130.4)	n.m.	(119.0)	
EBIT	(37.1)	22.5	n.m.	(9.5)	n.m.	(42.6)	(10.1)	n.m.	(10.8)	Operating loss a result of narrowing jaws as SATS ramp up operations ahead of demand recovery.
Associates' contrib	4.1	(7.3)	n.m.	12.1	n.m.	17.1	(48.0)	n.m.	21.0	Contributions dipped qoq due to poorer operating conditions for food solutions business in North Asia due to restrictive Covid-19 measures.
Exceptionals	28.9	(12.4)	n.m.	0.0	n.m.	28.9	(55.0)	n.m.	0.0	S\$28.9m in revaluation gains as a result of acquisition of stake in AAT.
Pretax profit	(17.1)	(5.8)	n.m.	(7.1)	n.m.	(27.1)	(145.4)	n.m.	(9.9)	
Net profit	2.1	0.8	n.m.	5.1	n.m.	20.4	(78.9)	n.m.	13.9	
Core net profit	(26.8)	13.2	n.m.	5.1	n.m.	(8.5)	(23.9)	n.m.	13.9	4Q22 core net loss was a miss to our/consensus estimate of core net profits, dragging FY22 into core net losses
EPS (Scts)	0.10	0.04	n.m.	0.50	n.m.	1.8	(7.1)	n.m.	1.2	
Core EPS (Scts)	(2.46)	1.32	n.m.	0.50	n.m.	(0.8)	(2.1)	n.m.	1.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

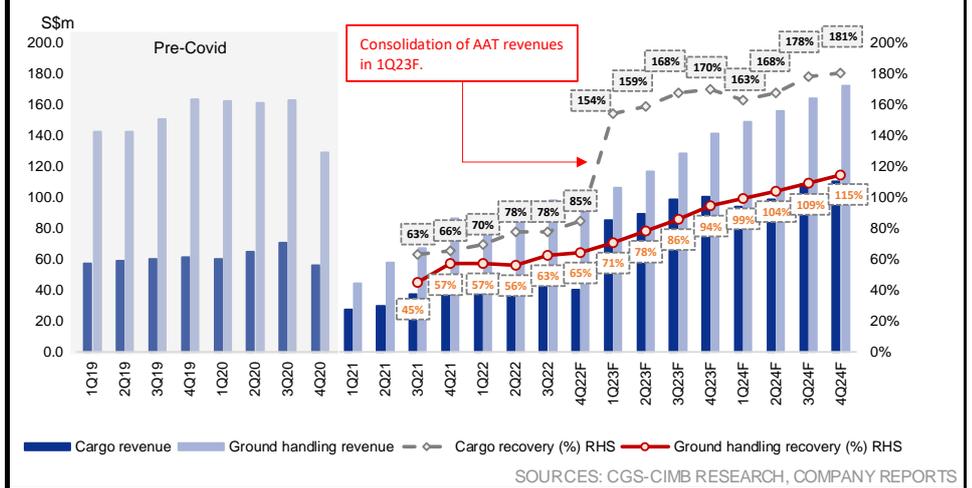
Earnings revision	New		Old		%	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Revenue	1,837.2	2,361.6	1,851.8	2,324.2	-0.8%	1.6%
Operating EBIT	124.4	251.0	152.5	279.6	-18.4%	-10.2%
Associates contribution	20.0	40.0	20.0	40.0	0.0%	0.0%
Core profit	96.4	212.0	122.2	238.3	-21.2%	-11.0%
Core EPS (Scts)	8.6	18.9	10.9	21.3	-21.3%	-11.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Pace of recovery for in-flight meals


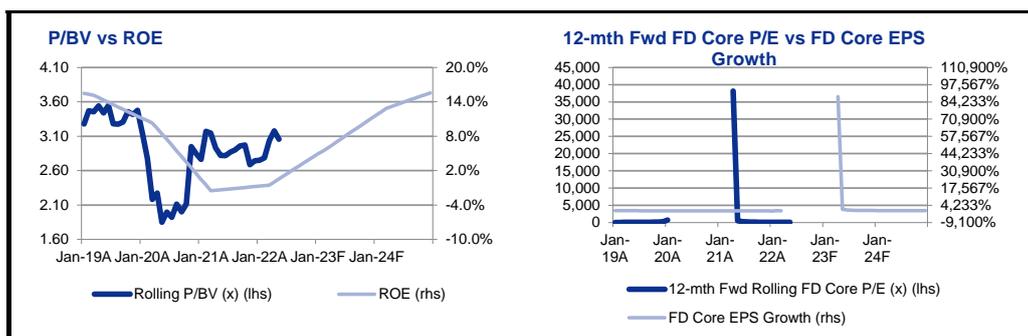
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Cargo revenue and expected recovery



Refinitiv ESG Scores	
	
<h2>ESG in a nutshell</h2>	
<p>SATS was rated a B in its ESG combined score by Refinitiv in FY2021 — Environmental: C+ (weightage 29.11%); Social: B+ (weightage 42.72%); and Governance: B (weightage 28.17%). We think SATS’s continued commitment to sustainability, especially in developing smart infrastructure, reduction of food and packaging waste as well as nurturing skills for the future, has streamlined the group’s ESG efforts to form closer collaborations with its customers, business partners and the community. As a result, SATS improved its combined ESG score from a B in FY2019 to a B+ in FY2020. Moving forward, SATS will continue to work at the industry level to enable greater use of renewable energy, electric vehicles, sustainable packaging, alternative proteins and skill upgrading.</p>	
<h3>Keep your eye on</h3> <p>We think SATS’s improvement in its ESG combined score was predominantly driven by its heavy emphasis on its Environmental pillar. In FY2020, SATS partnered with Sembcorp Industries to expand its rooftop solar panels to cover a total of 51,100 sq m. It is the first in Singapore to install solar thermal hybrid panels that convert solar energy into electricity and heat water concurrently. SATS expects the expansion of solar installations to yield 6k MW/h in renewable energy p.a. It also saw a 39% reduction in carbon footprint for FY20-21 (vs. FY18-19). In addition, the company plans to electrify all of its ground-handling fleet over the next 9 years to achieve 100% electrification.</p> <p>SATS stepped up environmental innovation in 1QFY22 with the implementation of an AI-enabled food waste tracking system, as well as the deployment of an on-site biodigester that converts waste to energy.</p>	<h3>Implications</h3> <p>The group’s environmental efforts are reflected in a leap in its emissions score, from a C in FY2019 to a B in FY2020. We believe its environmental initiatives will benefit its operations moving forward. Fundamentally, energy savings efforts could lead to margin expansion over time.</p>
<h3>ESG highlights</h3> <p>According to Refinitiv, SATS is ahead of its peers in the E, S and G pillars. In particular, SATS takes the lead in the social aspect through employee training, where 11,000 employees in its aviation transport training programme clocked 3.8m learning hours across the group. In 1QFY22, SATS further strengthened its Social standing, with 24% female representation among VPs and above.</p> <p>In addition, a total of 5,688 staff volunteer hours were devoted across 133,732 beneficiaries.</p>	<h3>Implications</h3> <p>The group’s workforce score recorded an increase from a B+ in FY2019 to an A- in FY2020, making it one of the top three highest scoring categories within the company’s Social pillar that year. We believe the group stands to gain from its employee training efforts through improved workforce productivity and satisfaction.</p>
<h3>Trends</h3> <p>SATS improved its Governance pillar score from a B in FY2019 to a B+ in FY2020. This was led by an increase in its shareholders score, from a C- in FY2019 to a B in FY2020, a direct result of its shareholder rights, equal voting rights, and shareholder engagement policies. According to Refinitiv, SATS also improved its stance on shareholders’ vote on executive pay.</p>	<h3>Implications</h3> <p>We believe SATS’s ramp-up in its shareholder aspect under the Governance pillar will instil greater shareholder confidence and satisfaction in the group.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	970.0	1,176.8	1,837.2	2,361.6	2,806.9
Gross Profit	317.9	315.1	584.1	785.6	975.8
Operating EBITDA	120.3	77.1	256.2	385.4	477.1
Depreciation And Amortisation	(130.4)	(119.7)	(131.7)	(134.4)	(141.0)
Operating EBIT	(10.1)	(42.6)	124.4	251.0	336.1
Financial Income/(Expense)	(15.7)	(13.8)	(12.0)	(12.0)	(12.0)
Pretax Income/(Loss) from Assoc.	(48.0)	17.1	20.0	40.0	40.0
Non-Operating Income/(Expense)	(71.7)	12.2	0.0	0.0	0.0
Profit Before Tax (pre-EI)	(145.4)	(27.1)	132.4	279.0	364.1
Exceptional Items					
Pre-tax Profit	(145.4)	(27.1)	132.4	279.0	364.1
Taxation	36.2	31.4	(22.5)	(47.4)	(61.9)
Exceptional Income - post-tax					
Profit After Tax	(109.3)	4.3	109.9	231.6	302.2
Minority Interests	30.4	16.1	(13.5)	(19.6)	(23.2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(78.9)	20.4	96.4	212.0	279.0
Recurring Net Profit	(23.9)	(8.5)	96.4	212.0	279.0
Fully Diluted Recurring Net Profit	(23.9)	(8.5)	96.4	212.0	279.0

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	120.3	77.1	256.2	385.4	477.1
Cash Flow from Invt. & Assoc.	48.0	(17.1)	(20.0)	(40.0)	(40.0)
Change In Working Capital	6.7	(0.3)	(164.4)	5.9	(49.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(15.6)	33.4	20.0	40.0	40.0
Net Interest (Paid)/Received	(20.5)	(13.8)	(12.0)	(12.0)	(12.0)
Tax Paid	(21.2)	(17.0)	(22.5)	(47.4)	(61.9)
Cashflow From Operations	117.8	62.3	57.3	331.9	353.3
Capex	(61.5)	(77.9)	(80.0)	(80.0)	(80.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	80.6	(80.0)	(80.0)	(80.0)
Other Investing Cashflow	33.2	28.4	0.0	0.0	0.0
Cash Flow From Investing	(28.4)	31.1	(160.0)	(160.0)	(160.0)
Debt Raised/(repaid)	273.6	(160.9)	(84.9)	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased	(1.6)	0.0	0.0	0.0	0.0
Dividends Paid	0.0	0.0	(67.3)	(179.4)	(201.8)
Preferred Dividends					
Other Financing Cashflow	(32.5)	(28.4)	0.0	0.0	0.0
Cash Flow From Financing	239.5	(189.3)	(152.1)	(179.4)	(201.8)
Total Cash Generated	328.9	(95.9)	(254.9)	(7.5)	(8.4)
Free Cashflow To Equity	363.0	(67.5)	(187.6)	171.9	193.3
Free Cashflow To Firm	109.9	107.2	(90.7)	183.9	205.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	880	786	531	524	515
Total Debtors	292	388	367	401	485
Inventories	130	83	190	230	270
Total Other Current Assets	21	39	39	39	39
Total Current Assets	1,323	1,296	1,128	1,194	1,309
Fixed Assets	520	590	538	484	422
Total Investments	593	469	569	689	809
Intangible Assets	411	553	553	553	553
Total Other Non-Current Assets	245	385	385	385	385
Total Non-current Assets	1,769	1,996	2,045	2,110	2,169
Short-term Debt	143	102	102	102	102
Current Portion of Long-Term Debt					
Total Creditors	359	458	380	460	533
Other Current Liabilities	63	71	71	71	71
Total Current Liabilities	565	631	553	633	706
Total Long-term Debt	535	409	324	324	324
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	293	419	419	419	419
Total Non-current Liabilities	828	828	743	743	743
Total Provisions	0	0	0	0	0
Total Liabilities	1,393	1,459	1,296	1,376	1,449
Shareholders' Equity	1,546	1,603	1,632	1,664	1,742
Minority Interests	152	231	245	264	287
Total Equity	1,699	1,834	1,876	1,929	2,029

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(50.0%)	21.3%	56.1%	28.5%	18.9%
Operating EBITDA Growth	(65%)	(36%)	232%	50%	24%
Operating EBITDA Margin	12.4%	6.6%	13.9%	16.3%	17.0%
Net Cash Per Share (S\$)	0.18	0.25	0.09	0.09	0.08
BVPS (S\$)	1.38	1.43	1.46	1.48	1.55
Gross Interest Cover	(0.49)	(3.09)	10.37	20.92	28.01
Effective Tax Rate	0.0%	0.0%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	NA	NA	69.8%	84.6%	72.3%
Accounts Receivables Days	127.5	105.3	75.0	59.6	57.6
Inventory Days	55.26	45.17	39.80	48.77	49.79
Accounts Payables Days	204.6	172.9	122.1	97.5	99.0
ROIC (%)	(0.6%)	0.6%	6.8%	12.8%	17.9%
ROCE (%)	(0.2%)	(1.8%)	5.4%	10.8%	14.0%
Return On Average Assets	(3.20%)	0.07%	3.71%	7.46%	9.21%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue growth (%)	-50.0%	21.3%	56.1%	28.5%	18.9%
Operating margin (%)	-1.0%	-3.6%	6.8%	10.6%	12.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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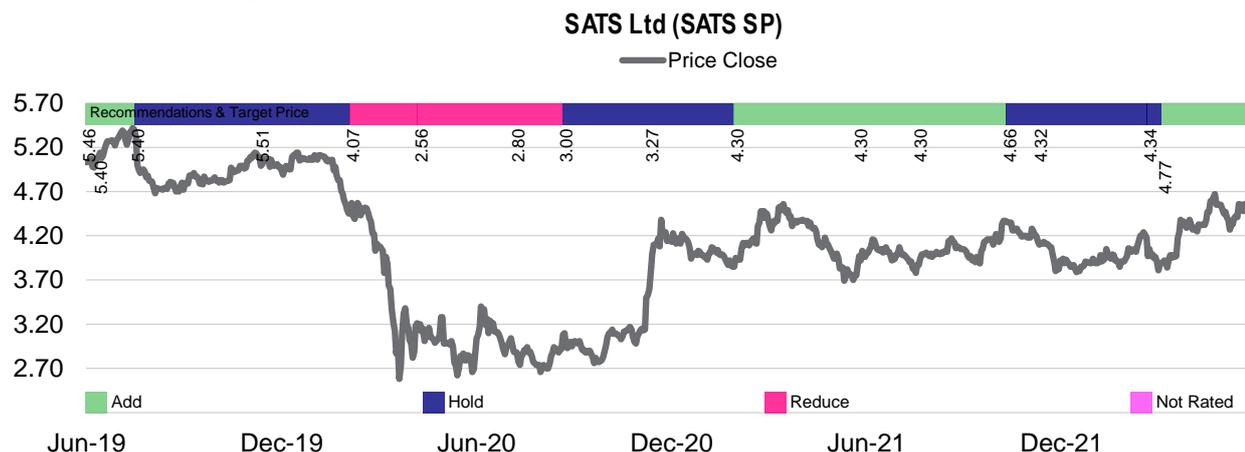
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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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.