

## Malaysia

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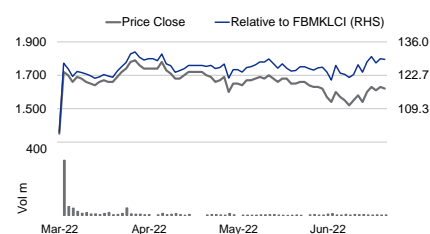
**ADD** (no change)

Consensus ratings\*: Buy 8 Hold 1 Sell 0

Current price:	RM1.62
Target price:	RM1.83
Previous target:	RM1.83
Up/downside:	13.0%
CGS-CIMB / Consensus:	-7.6%
Reuters:	FARM.KL
Bloomberg:	FFB MK
Market cap:	US\$682.8m
	RM3,010m
Average daily turnover:	US\$2.16m
	RM9.32m
Current shares o/s	1,858m
Free float:	41.3%
*Source: Bloomberg	

### Key financial forecasts

	Mar-23F	Mar-24F	Mar-25F
Net Profit (RMm)	103.3	127.1	157.9
Core EPS (RM)	0.056	0.068	0.085
Core EPS Growth	20.6%	23.1%	24.2%
FD Core P/E (x)	29.15	23.69	19.07
Recurring ROE	16.0%	17.4%	18.8%
P/BV (x)	4.40	3.87	3.36
DPS (RM)	0.014	0.017	0.021
Dividend Yield	0.86%	1.06%	1.31%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.6	-1.8	
Relative (%)	2.8	7	

### Major shareholders

	% held
Rainforest Capital Sdn Bhd	31.3
Farmchoice Foods Sdn Bhd	14.4
Agrifood Resources Holdings Sdn Bhd	13.0

### Analyst(s)

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# Farm Fresh Berhad

## Acquiring land to build a hub in Klang Valley

- FFB announced yesterday plans to acquire an 8.1 acre plot of freehold industrial land from THP Enstek Development Sdn Bhd for RM18.2m.
- It plans to build a new manufacturing hub on the plot of land to increase its existing production capacity for dairy and plant-based products.
- While this is positive news, it is not a surprise as FFB previously mentioned plans to set up a manufacturing hub closer to Klang Valley.

### Plans to acquire 8.1 acres of freehold industrial land in Seremban

- Farm Fresh Berhad (FFB) announced yesterday that it has entered into a Sale and Purchase Agreement to acquire an 8.1 acre plot of freehold industrial land in Seremban, Negeri Sembilan, Malaysia, from THP Enstek Development Sdn Bhd. We believe that this land is located in Techpark@Bandar Enstek. The proposed acquisition is expected to be completed within 6 to 9 months from the date of this announcement (30 Jun 2022).
- The acquisition price of RM18.2m (RM52 per sq feet) was arrived at on a willing-buyer-willing-seller basis. According to FFB, the price was determined after considering the recent transacted prices at Techpark@Enstek Phase 2, Bandar Enstek, and the suitability of the land in terms of size, accessibility, readiness and strategic location.

### Ongoing expansion plans as stated in its IPO prospectus

- Based on its latest IPO prospectus, FFB plans to set up a new manufacturing hub in the central region of Peninsular Malaysia and increase its production capacity for dairy and plant-based products by an additional 13.6m litres annually. FFB intends to use this facility to develop new product offerings for the Malaysian market, including ice cream (planned initial annual capacity of 2.3m kg). We estimate that this plant will likely be commissioned by 2HFY3/25F (4QCY24F), which is in line with our expectations.

### The proposed acquisition will be funded by FFB's IPO proceeds

- We are positive on this announcement, as it would allow FFB to stay on track with its plans to build a manufacturing hub near Klang Valley. In our view, the purchase price is attractive given that it is lower than the land acquisition cost set aside during its IPO (RM30m). FFB also set aside RM15m from its IPO proceeds to build a new manufacturing hub on this land. Note that FFB is in a net cash position of RM24.1m (as at end-4QFY3/22).

### We are positive on this announcement due to the suitability of land

- We believe that this land is strategically located (15 minutes to KLIA and 30-35 minutes to Klang Valley), helping FFB improve its cost-efficiency by optimising logistics costs as the new manufacturing hub will bring FFB closer to its customers in Klang Valley. Its current processing facilities are located in Muadzam Shah, Pahang, and Larkin, Johor.
- In addition, we believe that building a manufacturing hub on this land has its perks, as the land has been granted HALAL MALAYSIA status by the Halal Industry Development Corporation. This will allow FFB to apply for Halal incentives for Halal industry manufacturers, which could include exemption from income tax for certain years, exemption from import duty on raw materials, etc.
- Our channel checks reveal that global and prominent brands such as Coca-Cola, Kellogg's, Ajinomoto (Malaysia) Bhd and Dutch Lady Milk Industries Bhd are existing manufacturers and/or warehouse owners in the area.

### Reiterate Add

- With no surprises from the announcement, we keep our FY23-25F EPS estimates and Add call with TP of RM1.83 (28x CY23F P/E, in line with target CY23 P/E of domestic dairy-based beverage manufacturers). We like FFB as a proxy for the growing demand for fresh milk-based goods in Asia, backed by its strong growth profile (FY22-25F EPS CAGR of 22.6%). Re-rating catalysts: better-than-expected sales volume and margin expansion. Downside risks: surge in input costs, weaker-than-expected sales volume.

**Figure 1: Sector Comparison (CGS-CIMB's Malaysia consumer sector coverage)**

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
<b>Consumer Staples</b>																
Nestle (Malaysia)	NESZ MK	Hold	132.60	135.00	7,054	52.5	42.5	11.1%	52.8	52.2	101.2%	123.5%	27.6	25.6	1.9%	2.3%
Fraser & Neave Holdings	FNH MK	Add	21.20	25.60	1,764	18.2	16.8	3.4%	2.5	2.3	14.3%	14.3%	10.5	9.8	3.1%	3.3%
QL Resources	QLG MK	Add	5.20	5.60	2,871	46.6	35.5	23.8%	4.9	4.5	11.0%	13.2%	19.7	16.6	0.9%	1.1%
Power Root Bhd	PWRT MK	Hold	1.67	1.65	149	23.9	20.3	14.3%	2.6	2.6	11.4%	13.0%	13.9	12.3	4.1%	4.7%
Kawan Food	KFB MK	Add	1.67	2.50	136	16.2	13.3	17.0%	1.5	1.4	9.8%	11.0%	8.3	6.9	2.1%	2.4%
MSM Malaysia Holdings	MSM MK	Reduce	0.91	0.62	144	na	299.5	-55.9%	0.4	0.4	-3.2%	0.1%	41.4	10.8	0.0%	0.2%
CCK Consolidated Holdings	CCK MK	Add	0.58	0.81	82	10.8	9.4	14.1%	1.1	1.0	10.6%	10.9%	4.4	3.8	3.0%	3.3%
<b>Farm Fresh Berhad</b>	<b>FFB MK</b>	<b>Add</b>	<b>1.62</b>	<b>1.83</b>	<b>683</b>	<b>30.4</b>	<b>24.9</b>	<b>15.9%</b>	<b>4.5</b>	<b>4.0</b>	<b>17.1%</b>	<b>17.1%</b>	<b>22.1</b>	<b>18.2</b>	<b>0.8%</b>	<b>1.0%</b>
<b>Weighted Subsector Average</b>						<b>42.1</b>	<b>37.3</b>	<b>11.6%</b>	<b>30.4</b>	<b>29.9</b>	<b>60.1%</b>	<b>72.9%</b>	<b>21.7</b>	<b>19.4</b>	<b>1.7%</b>	<b>2.1%</b>
<b>Consumer Discretionary</b>																
7-Eleven Malaysia Holdings	SEM MK	Add	1.39	1.83	355	17.7	16.7	16.4%	13.2	10.0	89.8%	67.9%	5.0	4.6	3.5%	3.6%
Berjaya Food Berhad	BFD MK	Add	4.15	5.50	339	14.2	13.4	17.7%	3.7	3.4	27.4%	26.5%	4.3	3.8	5.0%	5.2%
Bonia Corporation	BON MK	Add	1.87	3.00	85	9.9	9.1	23.7%	0.9	0.9	9.9%	10.0%	4.0	3.7	4.1%	4.4%
DKSH Holdings (Malaysia)	DKSH MK	Add	4.31	6.20	154	7.2	7.0	7.3%	0.8	0.8	12.4%	11.4%	4.3	3.9	2.4%	2.3%
Lee Swee Kiat Group	LSKG MK	Add	0.70	1.63	26	8.4	5.5	27.2%	1.5	1.3	19.6%	25.0%	3.6	2.2	4.7%	7.1%
Mynews Holdings Berhad	MNHB MK	Reduce	0.40	0.33	62	na	na	14.3%	1.3	1.4	-12.6%	-4.8%	11.1	6.5	0.0%	0.0%
Panasonic Manufacturing Malaysia Berhad	PMM MK	Hold	26.70	28.40	368	20.7	14.1	24.5%	2.0	1.9	9.8%	14.0%	9.2	6.6	4.7%	5.9%
InNature Bhd	NATURE MK	Hold	0.50	0.62	79	15.8	14.5	18.0%	2.4	2.3	15.9%	16.1%	7.2	6.6	4.5%	4.8%
Mr D.I.Y. Group (M) Bhd	MRDIY MK	Add	2.07	2.40	4,426	25.9	21.1	13.6%	9.0	7.3	39.8%	38.2%	13.5	11.3	1.7%	2.0%
Senheng New Retail Bhd	5305 MK	Add	0.63	0.80	214	13.8	13.6	4.0%	1.7	1.6	17.9%	12.1%	5.0	4.8	2.2%	2.2%
<b>Weighted Subsector Average</b>						<b>22.4</b>	<b>18.4</b>	<b>14.3%</b>	<b>7.7</b>	<b>6.2</b>	<b>36.8%</b>	<b>34.6%</b>	<b>11.2</b>	<b>9.4</b>	<b>2.2%</b>	<b>2.5%</b>
<b>Sin (Brewers &amp; Tobacco)</b>																
British American Tobacco	ROTH MK	Reduce	10.80	8.77	700	12.8	12.9	-15.1%	8.0	7.9	64.3%	61.1%	8.5	9.2	7.9%	7.6%
Carlsberg Brewery (M)	CAB MK	Add	22.48	25.20	1,559	23.4	19.9	19.4%	26.9	25.2	129.3%	131.0%	15.2	14.2	3.7%	4.8%
Heineken Malaysia Bhd	HEIM MK	Add	23.02	29.00	1,578	22.3	18.6	14.8%	17.5	17.5	80.5%	93.9%	13.1	12.3	4.6%	5.3%
<b>Weighted Subsector Average</b>						<b>21.0</b>	<b>18.1</b>	<b>11.2%</b>	<b>19.6</b>	<b>18.9</b>	<b>97.3%</b>	<b>103.0%</b>	<b>13.1</b>	<b>12.5</b>	<b>4.8%</b>	<b>5.5%</b>
<b>Weighted Average</b>						<b>34.4</b>	<b>29.9</b>	<b>12.8%</b>	<b>22.7</b>	<b>21.9</b>	<b>60.8%</b>	<b>68.3%</b>	<b>18.1</b>	<b>16.2</b>	<b>2.4%</b>	<b>2.8%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

## BY THE NUMBERS

### Profit & Loss

(RMm)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
<b>Total Net Revenues</b>	<b>501.9</b>	<b>644.7</b>	<b>760.5</b>	<b>926.1</b>
<b>Gross Profit</b>	<b>136.3</b>	<b>180.4</b>	<b>219.6</b>	<b>271.8</b>
<b>Operating EBITDA</b>	<b>103.5</b>	<b>144.3</b>	<b>179.5</b>	<b>220.2</b>
Depreciation And Amortisation	(28.6)	(32.3)	(37.5)	(43.3)
<b>Operating EBIT</b>	<b>74.9</b>	<b>112.0</b>	<b>142.0</b>	<b>176.9</b>
Financial Income/(Expense)	(9.2)	(5.0)	(6.1)	(6.2)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>65.7</b>	<b>107.0</b>	<b>135.9</b>	<b>170.7</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>65.7</b>	<b>107.0</b>	<b>135.9</b>	<b>170.7</b>
Taxation	12.9	(6.4)	(10.9)	(14.5)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>78.6</b>	<b>100.6</b>	<b>125.0</b>	<b>156.2</b>
Minority Interests	1.3	2.7	2.0	1.7
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax	5.7	0.0	0.0	0.0
<b>Net Profit</b>	<b>85.6</b>	<b>103.3</b>	<b>127.1</b>	<b>157.9</b>
Recurring Net Profit	85.6	103.3	127.1	157.9
<b>Fully Diluted Recurring Net Profit</b>	<b>85.6</b>	<b>103.3</b>	<b>127.1</b>	<b>157.9</b>

### Balance Sheet

(RMm)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	308.7	205.8	161.0	158.6
Total Debtors	100.2	128.8	151.9	190.0
Inventories	118.8	151.0	175.8	216.3
Total Other Current Assets	1.9	1.9	1.9	1.9
<b>Total Current Assets</b>	<b>529.7</b>	<b>487.4</b>	<b>490.7</b>	<b>566.9</b>
Fixed Assets	339.6	465.1	550.1	589.5
Total Investments	110.5	120.8	142.2	166.4
Intangible Assets	20.0	26.4	29.5	32.6
Total Other Non-Current Assets	10.2	10.2	10.2	10.2
<b>Total Non-current Assets</b>	<b>480.3</b>	<b>622.5</b>	<b>732.0</b>	<b>798.7</b>
Short-term Debt	52.3	52.3	52.3	52.3
Current Portion of Long-Term Debt				
Total Creditors	93.1	118.2	137.7	163.9
Other Current Liabilities	1.2	1.2	1.2	1.2
<b>Total Current Liabilities</b>	<b>146.6</b>	<b>171.8</b>	<b>191.2</b>	<b>217.4</b>
Total Long-term Debt	232.3	232.3	232.3	232.3
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	12.4	12.4	12.4	12.4
<b>Total Non-current Liabilities</b>	<b>244.7</b>	<b>244.7</b>	<b>244.7</b>	<b>244.7</b>
Total Provisions	7.7	7.7	7.7	7.7
<b>Total Liabilities</b>	<b>399.1</b>	<b>424.2</b>	<b>443.7</b>	<b>469.9</b>
Shareholders' Equity	605.9	683.4	778.7	897.1
Minority Interests	5.0	2.3	0.3	(1.4)
<b>Total Equity</b>	<b>611.0</b>	<b>685.7</b>	<b>779.0</b>	<b>895.7</b>

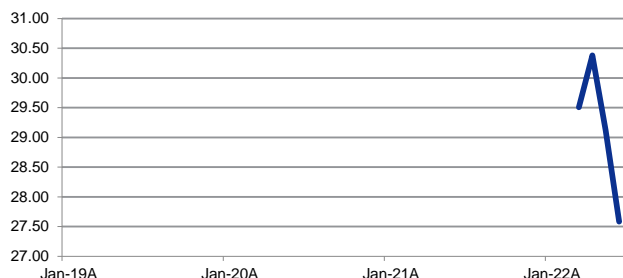
### Cash Flow

(RMm)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	103.45	144.34	179.49	220.18
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(21.43)	(35.48)	(28.51)	(52.43)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	33.24	37.33	43.59	49.46
Other Operating Cashflow	(37.77)	(37.33)	(43.59)	(49.46)
Net Interest (Paid)/Received	(9.82)	(9.96)	(9.96)	(9.96)
Tax Paid	(29.71)	(6.42)	(10.87)	(14.51)
<b>Cashflow From Operations</b>	<b>37.96</b>	<b>92.47</b>	<b>130.14</b>	<b>143.28</b>
Capex	(60.82)	(150.00)	(120.00)	(80.00)
Disposals Of FAs/subsidiaries	9.11	(0.01)	(0.01)	(0.01)
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	(305.62)	(19.56)	(23.14)	(26.19)
<b>Cash Flow From Investing</b>	<b>(357.33)</b>	<b>(169.57)</b>	<b>(143.14)</b>	<b>(106.20)</b>
Debt Raised/(repaid)	(107.10)	0.00	0.00	0.00
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	0.00	(25.82)	(31.77)	(39.48)
Preferred Dividends				
Other Financing Cashflow	446.11	(9.96)	(9.96)	(9.96)
<b>Cash Flow From Financing</b>	<b>339.00</b>	<b>(35.78)</b>	<b>(41.73)</b>	<b>(49.44)</b>
Total Cash Generated	19.64	(112.87)	(54.73)	(12.37)
<b>Free Cashflow To Equity</b>	<b>(426.46)</b>	<b>(77.10)</b>	<b>(13.00)</b>	<b>37.07</b>
<b>Free Cashflow To Firm</b>	<b>(308.27)</b>	<b>(67.13)</b>	<b>(3.04)</b>	<b>47.04</b>

### Key Ratios

	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	2.3%	28.5%	18.0%	21.8%
Operating EBITDA Growth	4.8%	39.5%	24.4%	22.7%
Operating EBITDA Margin	20.6%	22.4%	23.6%	23.8%
Net Cash Per Share (RM)	0.01	(0.04)	(0.07)	(0.07)
BVPS (RM)	0.33	0.37	0.42	0.48
Gross Interest Cover	6.75	11.25	14.25	17.76
Effective Tax Rate	0.0%	6.0%	8.0%	8.5%
Net Dividend Payout Ratio	25.0%	25.0%	25.0%	25.0%
Accounts Receivables Days	68.74	64.83	67.54	67.38
Inventory Days	111.8	106.0	110.6	109.4
Accounts Payables Days	87.94	83.05	86.59	84.12
ROIC (%)	18.5%	22.6%	21.4%	22.7%
ROCE (%)	11.0%	12.4%	14.2%	16.0%
Return On Average Assets	11.5%	10.0%	11.2%	12.5%

### 12-mth Fwd FD P/E (x) - Farm Fresh Berhad



### Key Drivers

	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Actual production (m litres)	76.0	89.1	103.2	115.4
Effective capacity (m litres)	137.0	156.3	206.9	206.9
Utilisation rates (%)	55.5%	57.0%	49.9%	55.8%
Plant-based products	2.0	3.0	3.9	3.9
Fruit jams and sauces	15.7	10.2	10.7	10.7

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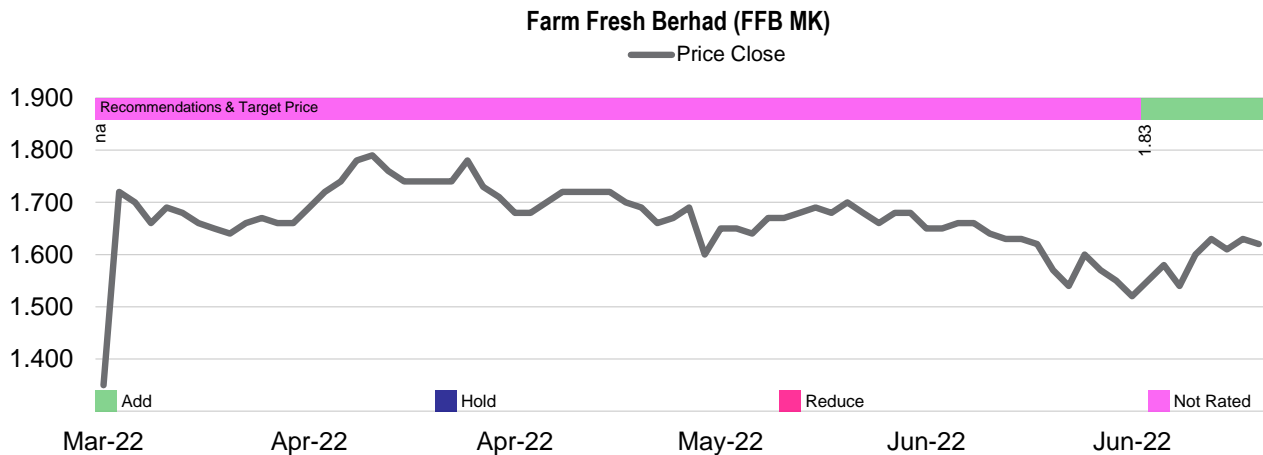
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Spitzer Chart for stock being researched ( 2 year data )



**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	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.