

Malaysia

ADD (no change)

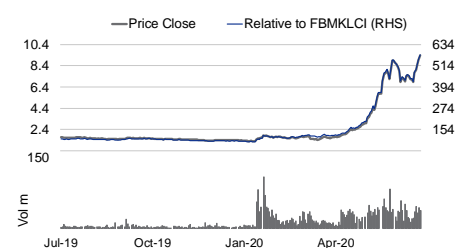
Consensus ratings*: Buy 8 Hold 2 Sell 0

Current price:	RM9.41
Target price:	RM12.80
Previous target:	RM9.80
Up/downside:	36.0%
CGS-CIMB / Consensus:	55.8%
Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$2,834m
	RM12,152m
Average daily turnover:	US\$35.75m
	RM153.8m
Current shares o/s:	1,360m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

► FY20-22F EPS raised by 16.7-76.6%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	31.8	491.8	470.3
Relative (%)	30.9	475.1	478.4

Major shareholders

	% held
Dato' Seri Thai Kim Sim, Stanley	20.7
Datin Seri Tan Bee Geok, Cheryl	15.3
Amanah Saham Nasional	1.5

Analyst(s)



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Supermax Corp

Higher-than-expected ASPs on the cards

- Our recent meeting with SUCB yielded positives, mainly on higher ASPs recorded and increased allocation for spot orders (20% of total capacity).
- For its 4QFY6/20 results to be released by mid-Aug 20, we expect SUCB to post a record-breaking net profit of RM320m-350m (>100% yoy and qoq).
- Reiterate Add, with a higher TP of RM12.80 (25x CY21F P/E).

Order visibility remains high with deposits being collected

On the back of the strong global glove demand owing to the Covid-19 outbreak, Supermax (SUCB) estimates that its orderbook visibility will remain high up to 2HCY21 (1HFY6/22). To ensure no cancellation of orders, SUCB has collected deposits for the bulk of all orders for delivery up to Mar-Apr 2021 (4QFY6/21). We understand that the majority of these orders are from its recurring customers and from reputable ones (government and non-government organisations), which pose minimal cancellation risk.

Quantum of ASP hike likely to be higher than expected

We believe the average selling prices (ASPs) could be higher than our current forecast. In 4QFY6/20, we gather that ASPs are higher by 30-35% qoq vs. our previous forecast of 22%. In FY21, we expect ASPs to rise by an average of 16% (from our previous forecast of 11.2%) before declining by 17.5% in FY22. Note that this is also to account for our assumption that it will increase its capacity allocation for spot orders to 20% (from our previous forecast of 12.5%).

OBM model to continue to pave the way for higher margins

In our view, SUCB is able to record higher ASPs vs. its peers given its manufacturing-cum-distribution business model. Out of its total sales volume, SUCB sells only 5% to OEM customers and 95% of its capacity is under its original brand manufacturing (OBM) (vs. 70% pre-Covid-19). The latter is via its own distribution centres (7 glove distribution centres globally and third-party distributors). This allows SUCB to garner higher margins as it captures distribution margins on top of manufacturing ones.

Forecasting record-breaking 4QFY20 results

SUCB is set to announce its 4QFY6/20 results by mid-Aug 2020. We expect SUCB to record sequentially stronger net profit of RM320m-350m in 4QFY20, which is likely to be a record high in the company's history. This will be mainly driven by i) higher glove sales, ii) increase in average selling prices (+35% qoq), and iii) higher economies of scale.

Reiterate Add, with a higher TP of RM12.80

We raise our FY20-22F EPS by 16.7-76.6% post accounting for higher ASPs and better economies of scale. Accordingly, our TP is raised to RM12.80, based on 25x CY21F P/E (+1.5 s.d. from its 5-year historical mean vs. 28x CY21F P/E); the lower P/E to reflect our view that its earnings could peak in FY21. We continue to like SUCB for its attractive valuations (31.2% discount to the Malaysian glove sector average CY21F P/E of 27.6x) and OBM business model which allows it to garner better margins vs. its peers.

Financial Summary

	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
Revenue (RMm)	1,304	1,489	2,496	3,388	3,068
Operating EBITDA (RMm)	212	231	742	1,295	835
Net Profit (RMm)	106.7	123.8	454.9	847.2	524.2
Core EPS (RM)	0.08	0.09	0.33	0.62	0.39
Core EPS Growth	59%	10%	288%	86%	(38%)
FD Core P/E (x)	120.0	109.2	28.1	15.1	24.4
DPS (RM)	0.04	0.03	0.13	0.25	0.15
Dividend Yield	0.43%	0.37%	1.42%	2.65%	1.64%
EV/EBITDA (x)	60.95	55.59	17.28	9.74	14.89
P/FCFE (x)	78.1	187.6	65.4	22.7	31.5
Net Gearing	28.5%	19.4%	15.6%	0.4%	(7.9%)
P/BV (x)	12.64	11.36	9.14	6.71	5.76
ROE	10.3%	11.0%	36.0%	51.2%	25.4%
% Change In Core EPS Estimates			76.6%	69.0%	16.7%
CGS-CIMB/Consensus EPS (x)			1.84	2.19	1.59

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Re-rating catalysts and downside risks ►

Potential re-rating catalysts include better-than-expected demand for gloves and higher-than-expected increase in selling prices. Downside risks: discovery of a cure/vaccine for Covid-19, stiff pricing competition and a spike in raw material prices.

Figure 1: Earnings revision

RM m	2019A	2020F			2021F			2022F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	1,489	2,072	2,496	20%	2,772	3,388	22%	2,891	3,068	6%
EBITDA	231	417	742	78%	748	1,295	73%	689	835	21%
Core pretax profit	164	356	683	92%	683	1,235	81%	612	759	24%
Core net profit	117	258	455	77%	501	847	69%	449	524	17%
Core EPS (sen)	9	19	33	77%	37	62	69%	33	39	17%

SOURCES: CIMB, COMPANY REPORTS

Figure 2: Demand growth from various countries

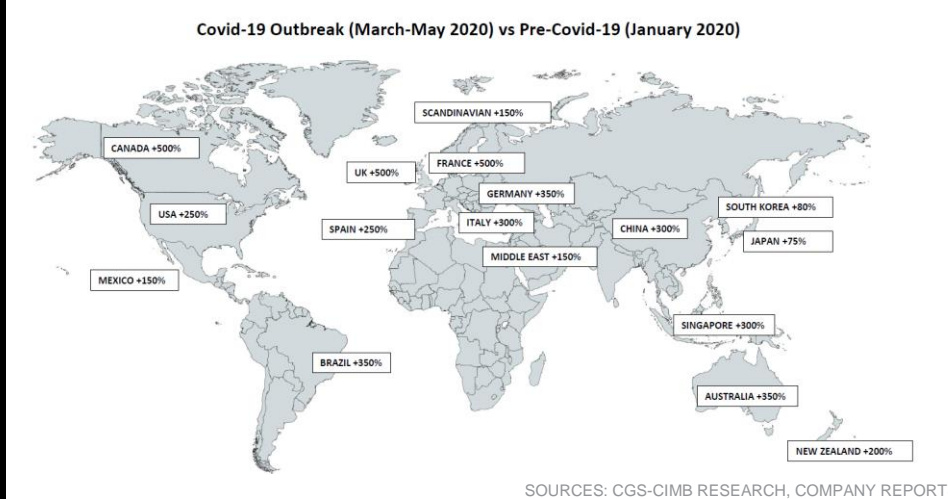
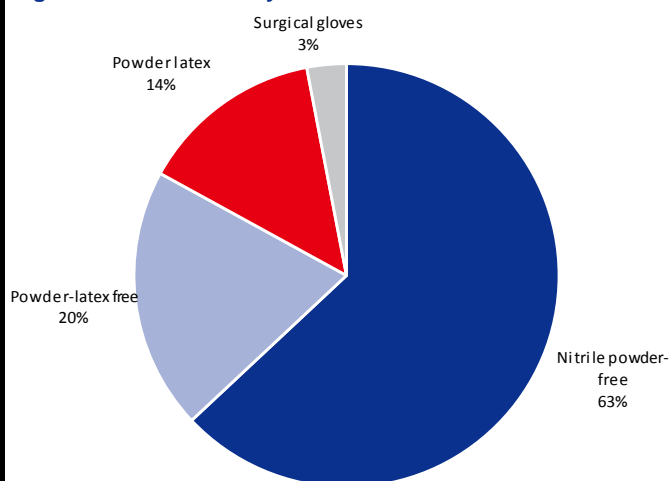
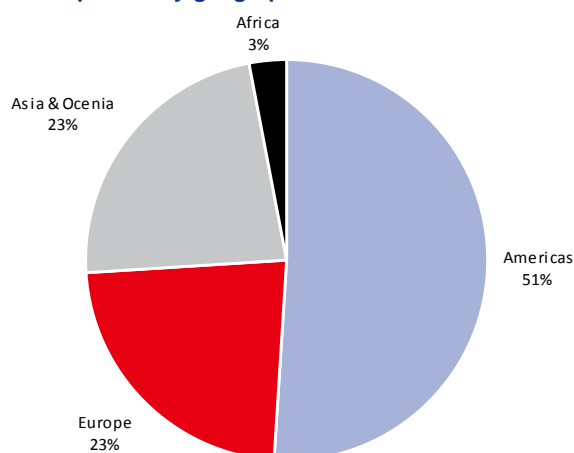


Figure 3: Product mix by revenue for 9MFY20

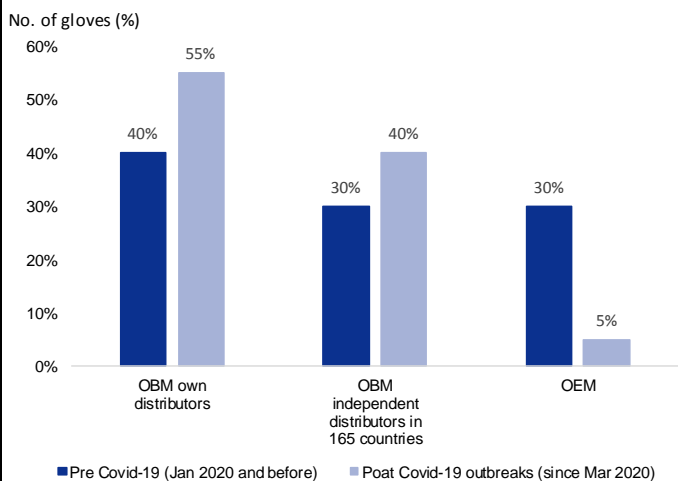


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

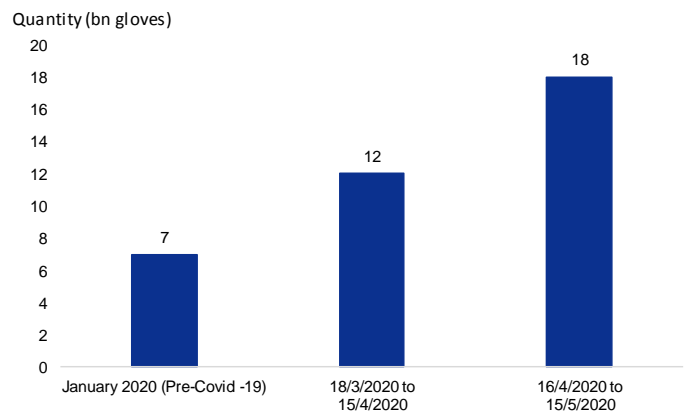
Figure 4: Group sales by geographical area for 9MFY20



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Pre- and post-Covid-19 total sales contribution


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Order books pre- and post-Covid-19


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Key assumption table

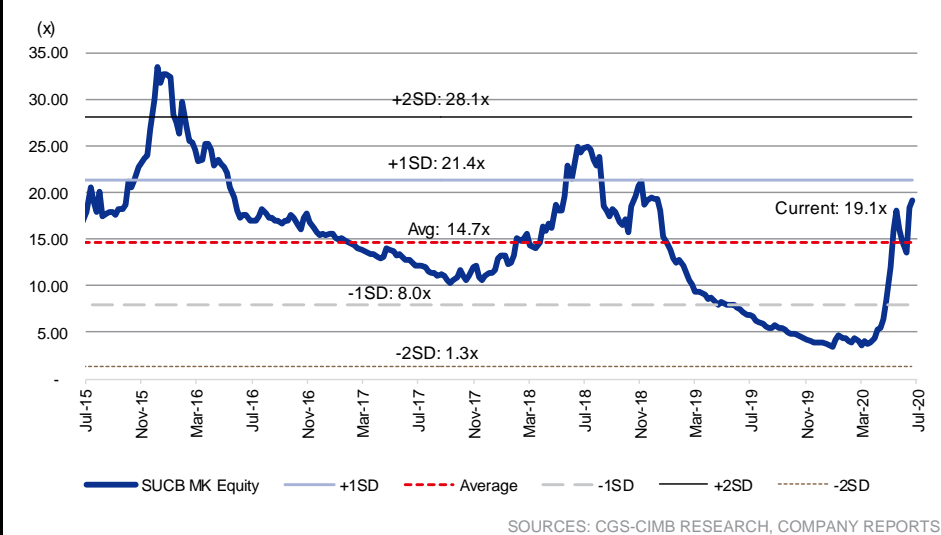
June year-end	FY19	FY20F	yoy % change	FY21F	yoy % change	FY22F	% yoy change
New Revenue	1,489.3	2,496.3	67.6%	3,388.5	35.7%	3,067.8	-9.5%
Old	1,489.3	2,072.3		2,772.4		2,890.8	
New Capacity growth	25.0	26.2	4.7%	29.9	14.3%	35.9	20.0%
Old	25.0	26.2		29.9		35.9	
New US\$/RM rate	4.10	4.30	4.9%	4.30	0.0%	4.20	-2.3%
Old	4.10	4.20		4.20		4.20	
New Revenue (USD)	363.2	580.5	59.8%	788.0	35.7%	730.4	-7.3%
Old	363.2	493.4		660.1		688.3	
New Total sales volume (m pieces)	17.3	22.0	27.2%	25.9	17.7%	28.9	11.6%
Old	17.3	22.0		25.9		28.4	
New Average utilisation rate (%)	79.0%	85.0%	7.6%	87.5%	2.9%	80.0%	-8.6%
Old	79.0%	85.0%		87.5%		80.0%	
New ASP growth (%)	0.0%	12.0%		16.0%		-17.5%	
Old	0.0%	8.2%		11.2%		-4.8%	
Raw material prices							
New Nitrile (US\$/kg)	1.15	1.13	-1.7%	1.10	-2.7%	1.10	0.0%
Old	1.15	1.13		1.10		1.10	
New Latex (RM/kg)	4.50	4.30	-4.4%	4.30	0.0%	4.30	0.0%
Old	4.50	4.30		4.30		4.30	
New EBITDA (RM m)	230.6	741.7	221.7%	1,295.2	74.6%	835.1	-35.5%
Old	230.6	417.3		747.8		689.1	
New EBITDA margins (%)	15.5%	29.7%	14.2%	38.2%	8.5%	27.2%	-28.8%
Old	15.5%	20.1%		27.0%		23.8%	
New Core net profit (RMm)	123.8	454.9	267.4%	847.2	86.2%	524.2	-38.1%
Old	123.8	257.7		501.2		449.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Summary of key assumption changes

Assumptions (%)	New			Previous			Change		
	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22
ASPs increase (yoy)	12.0%	16.0%	-17.5%	8.2%	11.2%	-4.8%	3.8%	4.8%	-12.7%
Sales volume growth (yoy)	27.2%	17.7%	11.6%	27.2%	17.7%	9.7%	0.0%	0.0%	1.9%
Utilisation rate	85.0%	87.5%	80.0%	85.0%	87.5%	80.0%	0.0%	0.0%	0.0%
EBITDA margin	29.7%	38.2%	27.2%	20.1%	27.0%	23.8%	9.6%	11.2%	3.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: SUCB's 5-year historical mean


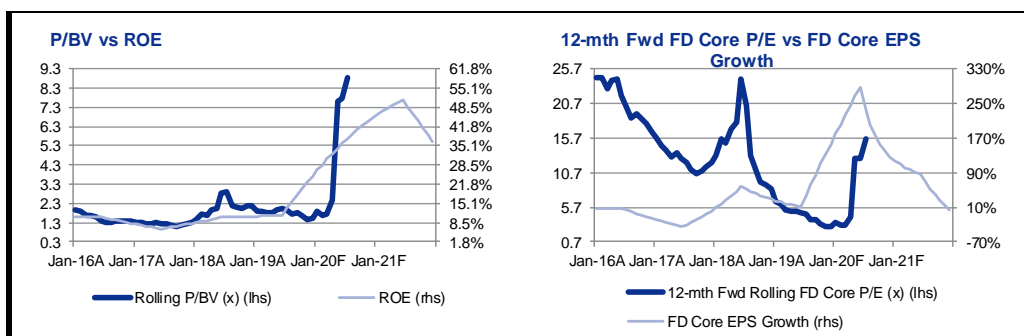
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Sector Comparisons (CGS-CIMB's Malaysia glove 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 (%)		Dividend Yield (%)	
						CY20F	CY21F		CY20F	CY21F	CY20F	CY21F	CY20F	CY21F
Malaysia														
Hartalega Holdings	HART MK	Add	16.00	14.60	12,644	46.1	40.2	23.6%	18.0	15.6	43.1%	36.3%	1.3%	1.3%
Kossan Rubber Industries	KRI MK	Add	9.33	11.50	2,783	31.1	25.3	18.1%	7.2	6.1	25.6%	26.3%	1.3%	1.6%
Supermax Corp	SUCB MK	Add	9.41	12.80	2,834	19.6	18.7	32.4%	7.7	6.2	45.2%	36.8%	2.1%	2.1%
Top Glove Corporation	TOPG MK	Add	18.46	25.00	11,600	23.1	16.5	36.0%	13.3	9.5	67.5%	67.0%	2.2%	3.0%
Weighted average						33.3	27.6	28.7%	14.2	11.4	51.2%	47.3%	1.7%	2.1%
Singapore														
Riverstone Holdings	RSTON SP	Add	2.77	3.12	1,472	20.1	20.4	32.2%	6.0	5.1	34.9%	27.1%	2.0%	2.0%
UG Healthcare Corp Ltd	UGHC SP	Add	1.33	1.36	187	16.8	14.7	139.4%	4.2	3.4	28.7%	25.5%	1.2%	1.4%
Weighted average						19.7	19.8	44.3%	5.8	4.9	34.2%	26.9%	1.9%	1.9%
Weighted Average						30.9	25.8	28.1%	13.1	10.5	47.7%	43.9%	1.6%	2.0%

SOURCES: CGS-CIMB, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(RMm)	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
Total Net Revenues	1,304	1,489	2,496	3,388	3,068
Gross Profit	439	466	1,136	1,807	1,305
Operating EBITDA	212	231	742	1,295	835
Depreciation And Amortisation	(42)	(44)	(60)	(67)	(75)
Operating EBIT	170	187	681	1,228	760
Financial Income/(Expense)	(14)	(20)	(14)	(13)	(12)
Pretax Income/(Loss) from Assoc.	6	5	15	20	12
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	162	173	683	1,235	759
Exceptional Items	0	0	0	0	0
Pre-tax Profit	162	173	683	1,235	759
Taxation	(52)	(49)	(225)	(383)	(232)
Exceptional Income - post-tax					
Profit After Tax	110	124	457	852	528
Minority Interests	(3)	0	(3)	(5)	(4)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	107	124	455	847	524
Recurring Net Profit	107	117	455	847	524
Fully Diluted Recurring Net Profit	107	117	455	847	524

Cash Flow

(RMm)	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
EBITDA	211.7	230.6	741.7	1,295.2	835.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	56.8	0.0	(135.7)	(119.4)	40.6
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	(13.2)	66.3	28.7	32.7	24.3
Net Interest (Paid)/Received	(14.0)	(19.7)	(13.7)	(12.7)	(12.3)
Tax Paid	(64.1)	(49.0)	(225.3)	(382.9)	(231.6)
Cashflow From Operations	177.2	228.2	395.7	812.9	656.1
Capex	(58.9)	(115.7)	(200.0)	(250.0)	(250.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(58.9)	(115.7)	(200.0)	(250.0)	(250.0)
Debt Raised/(repaid)	45.7	(44.3)	0.0	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(75.7)	(32.8)	(182.0)	(338.9)	(209.7)
Preferred Dividends					
Other Financing Cashflow	(14.0)	(19.7)	(13.7)	(12.7)	(12.3)
Cash Flow From Financing	(44.0)	(96.8)	(195.7)	(351.6)	(222.0)
Total Cash Generated	74.3	15.7	0.0	211.3	184.0
Free Cashflow To Equity	164.0	68.2	195.7	562.9	406.1
Free Cashflow To Firm	132.3	132.2	209.4	575.7	418.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(RMm)	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
Total Cash And Equivalents	145	174	174	385	569
Total Debtors	203	197	329	446	404
Inventories	188	183	237	275	307
Total Other Current Assets	36	77	175	176	177
Total Current Assets	572	631	914	1,283	1,457
Fixed Assets	896	972	1,012	1,194	1,369
Total Investments	197	202	202	202	202
Intangible Assets	29	29	29	29	29
Total Other Non-Current Assets	2	1	1	1	1
Total Non-current Assets	1,123	1,204	1,244	1,427	1,601
Short-term Debt	374	350	350	350	350
Current Portion of Long-Term Debt					
Total Creditors	192	229	278	315	345
Other Current Liabilities		49	49	49	49
Total Current Liabilities	566	627	677	713	743
Total Long-term Debt	62	42	42	42	42
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	62	42	42	42	42
Total Provisions	49	40	40	40	40
Total Liabilities	677	709	758	795	825
Shareholders' Equity	1,013	1,127	1,400	1,908	2,223
Minority Interests	10	0	0	5	10
Total Equity	1,023	1,127	1,400	1,913	2,233

Key Ratios

	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
Revenue Growth	15.8%	14.2%	67.6%	35.7%	(9.5%)
Operating EBITDA Growth	42%	9%	222%	75%	(36%)
Operating EBITDA Margin	16.2%	15.5%	29.7%	38.2%	27.2%
Net Cash Per Share (RM)	(0.21)	(0.16)	(0.16)	(0.00)	0.13
BVPS (RM)	0.74	0.83	1.03	1.40	1.63
Gross Interest Cover	12.15	9.48	49.68	96.40	61.54
Effective Tax Rate	32.0%	28.4%	33.0%	31.0%	30.5%
Net Dividend Payout Ratio	34.3%	27.2%	26.8%	27.5%	27.7%
Accounts Receivables Days	59.64	41.41	29.29	31.69	38.41
Inventory Days	79.63	66.14	56.48	59.07	60.25
Accounts Payables Days	81.54	64.24	53.74	56.01	57.13
ROIC (%)	14.6%	16.1%	57.6%	84.4%	43.2%
ROCE (%)	11.1%	12.2%	40.2%	58.8%	30.3%
Return On Average Assets	10.1%	10.9%	34.9%	51.3%	26.8%

Key Drivers

	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
ASP (% chg, main prod./serv.)	6.1%	20.7%	55.0%	65.8%	28.7%
Unit sales grth (% , main prod./serv.)	2.8%	-8.2%	87.0%	101.6%	49.6%
Util. rate (% , main prod./serv.)	79.0%	79.0%	85.0%	87.0%	80.0%
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,2ndary)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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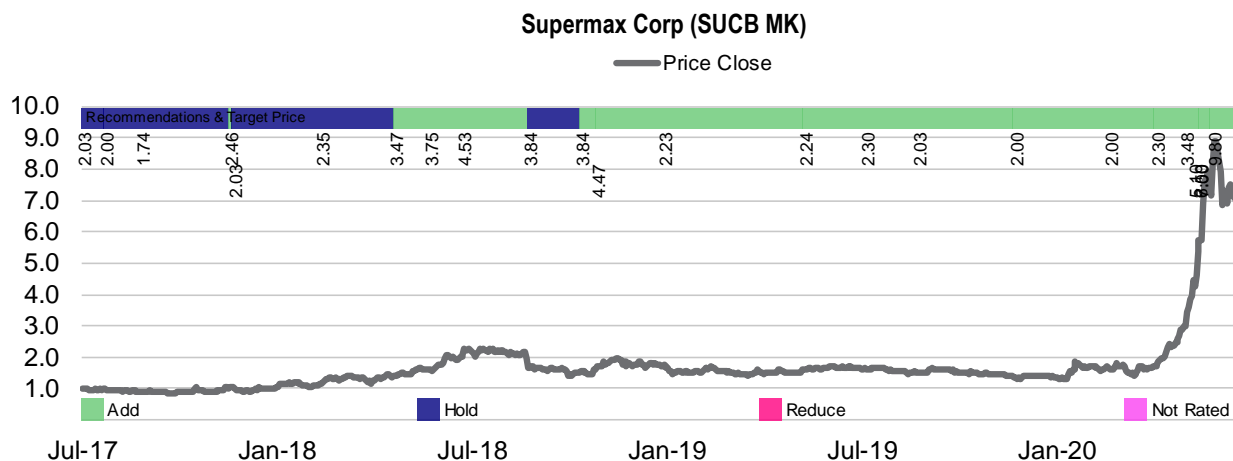
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENTEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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.

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.

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.

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