

Vietnam

ADD (no change)

Consensus ratings*: Buy 4 Hold 2 Sell 0

Current price:	VND10,850
Target price:	VND14,400
Previous target:	VND14,400
Up/downside:	32.7%
CGS-CIMB / Consensus:	12.3%
Reuters:	PVT.HM
Bloomberg:	PVT VN
Market cap:	US\$131.6m
	VND3,053,626m
Average daily turnover:	US\$0.77m
	VND17,941m
Current shares o/s:	281.4m
Free float:	27.6%

*Source: Bloomberg

Key changes in this note

▶ FY20-22F EPS reduced by 0.5%-2.1%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.4	33.5	-33
Relative (%)	2.9	9.7	-22

Major shareholders	% held
PetroVietnam Group	51.0
Yurie Vietnam Securities	6.2
PVcom Bank	5.1

Analyst(s)

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PetroVietnam Transportation Corp

2020 AGM: Conservative guidance as usual

- Management estimated 1H20 pretax profit at VND250bn (-31.5% yoy), equivalent to 63% of its full-year guidance.
- Investors' questions at PVT's AGM mainly revolved around its future dividend plan, capex guidance, and expansion strategy in the international market.
- Reiterate Add with an unchanged TP of VND14,400.

Circumspect FY20F business guidance

PVT set FY20F revenue target of VND6,200bn (-23% yoy) and pretax profit target of VND550bn (-46% yoy). Management estimated 1H20 revenue at VND3.645bn (-13% yoy) and pretax profit at VND350bn (-32% yoy). 1H20 net profit accounted for 63% of its full-year guidance, and was in line with our expectation at 51% of our full-year forecast. We note that the company has a track record of setting conservative targets and had exceeded them in the past five years; we believe it can exceed its FY20 guidance too.

More clarification on ambitious capex plan in FY20F

In 1Q20, PVT announced a capex plan of nearly VND7tr to invest in 14 vessels in FY20. However, it has not disbursed any capital in 1H20 due to the Covid-19 outbreak. Management said the company could manage to invest in 5-6 vessels in 2H20F, which might include an old very large crude carrier (VLCC) as long as the price comes back down to US\$40m level -- according to Bloomberg, the price of a 10-year-old VLCC was around US\$50m-53m in 1H20. Although this presents some upside risk to our FY20F capex projection, we think the complications involved with securing in-time approval from PVT's parent company might lead to further delays to the 2H20F plan. As such, we maintain our capex projection of VND1,238bn, which is equivalent to the investment of 2-3 vessels in FY20F.

Cash dividend target of at least VND1,000 from FY20F onwards

In addition to the 15% on par planned stock dividend, the AGM approved the proposal to pay DPS of VND400 for FY19, translating to a dividend yield of 3.7%. For FY20F onwards, management said the company would try to balance between retaining capital for investment and sustaining stable cash dividend of at least VND1,000/share.

Reiterate Add and TP of VND14,400

We now expect FY19-20F DPS of VND400 (vs. no cash dividend previously), leading to slight 0.5-2.1% decreases in our FY20-22F EPS forecasts. Our TP is based on equal combination of DCF and target FY20-22F P/E of 7.7x. Higher transportation volumes for domestic refineries are a potential re-rating catalyst. Downside risks include: (1) lower-than-expected crude oil demand from Binh Son refinery and (2) further delay in the commission of new coal-based power plants.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (VNDb)	7,523	7,758	6,189	7,107	7,803
Operating EBITDA (VNDb)	1,402	1,678	1,511	1,684	1,789
Net Profit (VNDb)	652.1	689.6	458.5	501.9	538.9
Core EPS (VND)	2,317	2,450	1,629	1,783	1,915
Core EPS Growth	44.9%	5.8%	(33.5%)	9.4%	7.4%
FD Core P/E (x)	4.68	4.43	6.66	6.08	5.67
DPS (VND)	1,103	1,200	400	400	1,000
Dividend Yield	10.2%	11.1%	3.7%	3.7%	9.2%
EV/EBITDA (x)	2.94	2.93	3.45	3.52	3.36
P/FCFE (x)	NA	16.85	12.99	NA	NA
Net Gearing	2.7%	13.1%	19.7%	34.4%	39.1%
P/BV (x)	0.76	0.70	0.67	0.67	0.69
ROE	16.9%	16.4%	10.2%	11.0%	12.0%
% Change In Core EPS Estimates			(0.50%)	(1.61%)	(2.09%)
CGS-CIMB/Consensus EPS (x)			1.06	1.00	0.96

SOURCES: VND RESEARCH, COMPANY REPORTS

2020 AGM: Conservative guidance as usual

Other highlights from PVT's 2020 AGM

PVT is pondering over transporting imported crude oil for Binh Son refinery ►

In FY19, PVT transported over 6m tonnes of crude oil for Binh Son refinery (BSR VN, Not rated) from domestic oil fields. According to management, this number would decline over the long term as BSR replaces locally-sourced crude with imports. Whether PVT would participate in transporting imports for BSR would depend on the type of chartering contract for such voyages. The company prefers term contracts (implying stable supply and sustainable cashflow) over spot contracts (which might differ in departure points, charter rates, etc.). PVT could look for term contracts in the international market instead of spot-chartering for Binh Son's imported crude to replace the potential demand lost.

Long-term expansion strategy ►

The company aims to maintain its position as the top transportation service provider in Vietnam while at the same time expand its business in the international market. Management sees high potential in the refined products, petroleum and green resources (such as LPG, LNG) segments. This partly explains its aggressive investment plan in LPG and oil product vessels in FY20F. The plan to invest in LNG vessels to cater to the demand of upcoming LNG terminals in Vietnam is under consideration, but a decision would be far in the future as the terminals are still under construction and scheduled to only come onstream by 2022F at the earliest.

Forecast revision ►

Figure 1: Forecast revision

Unit: VNDbn	2020F			2021F			2022F		
	Old	New	%Δ	Old	New	%Δ	Old	New	%Δ
Net revenue	6,189	6,189	0.0%	7,107	7,107	0.0%	7,803	7,803	0.0%
Gross profit	931	931	0.0%	1,057	1,057	0.0%	1,142	1,142	0.0%
Gross profit margin	15.0%	15.0%	+0% pts	14.9%	14.9%	+0% pts	14.6%	14.6%	+0% pts
Selling expenses	(9)	(9)	0.0%	(11)	(11)	0.0%	(12)	(12)	0.0%
G&A expenses	(223)	(223)	0.0%	(256)	(256)	0.0%	(281)	(281)	0.0%
Operating profit	699	699	0.0%	790	790	0.0%	849	849	0.0%
Financial income	153	150	-2.3%	166	153	-7.4%	152	135	-11.3%
Financial expenses	(204)	(204)	0.0%	(240)	(240)	0.0%	(230)	(230)	0.0%
Pre-tax profit	689	686	-0.5%	763	750	-1.6%	823	806	-2.1%
Net profit	461	459	-0.5%	510	502	-1.6%	550	539	-2.1%

SOURCES: VND RESEARCH

We now expect FY19-20F DPS of VND400 (vs. no cash dividend previously). This slightly affects our assumption on the company's cash balance and financial income, leading to 0.5-2.1% decreases in our FY20-22F EPS forecasts.

Valuation

Figure 2: DCF model – summary of free cash flow

VNDbn	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F	Dec-25F	Dec-30F	Dec-35F	CAGR 20-35F
Total revenue	7,523	7,758	6,189	7,107	7,803	8,705	9,784	10,486	3.6%
% growth yoy	22.4%	3.1%	-20.2%	10.0%	8.0%	4.9%	2.9%	1.7%	
COGS & OPEX	(6,721)	(6,830)	(5,490)	(6,317)	(6,954)	(7,772)	(8,736)	(9,363)	
Unlevered profit / EBIT	802	928	699	790	849	933	1,048	1,123	3.2%
Operating margin	10.7%	12.0%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	
Effective tax rate	-20.0%	-19.2%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	
EBIT * (1-Tax) or NOPAT	642	749	559	632	679	746	839	899	3.2%
+ D&A	600	750	812	893	940	1,057	1,188	1,274	
% of revenue	8.0%	9.7%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	
- CapEx	(1,399)	(1,924)	(1,238)	(1,635)	(936)	(662)	(744)	(797)	
% of revenue	-18.6%	-24.8%	-20.0%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	
+ Δ WC	30	525	104	(42)	(32)	(29)	(33)	(35)	
% of revenue	0.4%	6.8%	1.7%	0.4%	0.4%	1.6%	0.8%	1.1%	
Financial and other income / expense, net	173	88	(13)	(40)	(43)	(54)	(61)	(66)	
% of revenue	2.3%	1.1%	-0.2%	-0.5%	-0.5%	1.1%	-0.1%	-0.3%	
UFCF	45	188	224	(191)	607	1,058	1,189	1,274	
% growth yoy	-91.8%	314.7%	18.9%	-185.4%	-417.4%	3.6%	1.9%	1.1%	

SOURCES: VND RESEARCH

Figure 3: Cost of equity

Cost of equity	
Risk Free Rate	4.0%
Beta	1.1
Risk Premium	11.0%
Cost of Equity	16.0%

SOURCES: VND RESEARCH

Figure 4: WACC and terminal growth rate

VNDbn	
Equity Value	4,787
Debt	3,433
Cost of Debt	7.0%
Tax Rate	20.0%
WACC	11.7%
Perpetual Growth Rate	1.1%

SOURCES: VND RESEARCH

Figure 5: Blended target price

Method	Implied share price (VND)	Weight (%)	Weighted share price (VND)
DCF	14,435	50%	7,218
FY20-22F target P/E of 7.7x	13,673	50%	6,837
Fair value			14,054
Target price			14,400

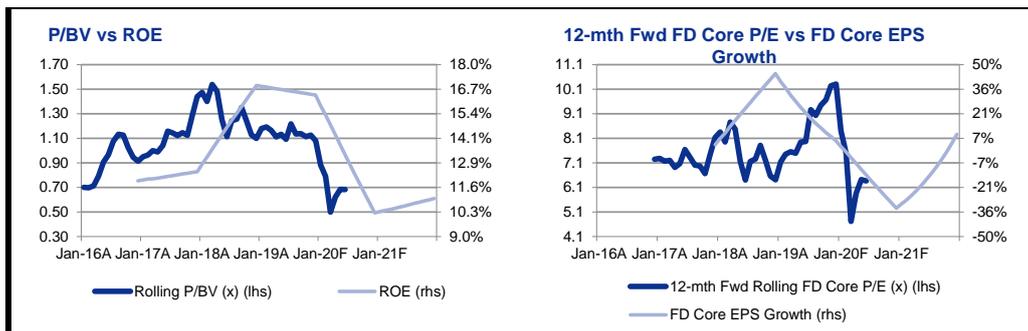
SOURCES: VND RESEARCH

Figure 6: Peer comparison

Company	Bloomberg Ticker	Recom.	Share Price (local cur.)	Target Price (local cur.)	Market Cap (US\$ m)	P/E (x)			P/BV (x)			ROE (%)			ROA (%)		
						TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F
PVTrans	PVT VN	ADD	10,850	14,400	132	5.1	6.7	6.1	0.7	0.7	0.7	14.3%	10.2%	11.0%	5.6%	5.4%	6.0%
Vietnam Petroleum Trans	VIP VN	NOT RATED	5,470	NA	15	6.2	NA	NA	0.3	NA	NA	5.3%	NA	NA	4.0%	NA	NA
Vietnam Tanker JSC	VTO VN	NOT RATED	7,530	NA	26	7.0	NA	NA	0.5	NA	NA	7.3%	NA	NA	4.6%	NA	NA
Eusu Holdings Co Ltd	000700 KS	NOT RATED	6,210	NA	135	NA	NA	NA	0.7	NA	NA	0.0%	NA	NA	1.1%	NA	NA
Shipping Corp of India Ltd	SCI IN	NOT RATED	54	NA	333	NA	5.1	6.1	0.3	NA	NA	4.6%	6.3%	5.1%	2.4%	NA	NA
Great Eastern Shipping Co L	GESCO IN	NOT RATED	215	NA	418	NA	NA	5.0	0.5	NA	NA	3.0%	8.5%	8.5%	1.5%	NA	NA
Average (excl. PVT)					185	6.6	5.1	5.5	0.5			4.0%	7.4%	6.8%	2.7%		

SOURCES: VND RESEARCH, BLOOMBERG (DATA AS AT 26 JUN)

BY THE NUMBERS



Profit & Loss

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	7,523	7,758	6,189	7,107	7,803
Gross Profit	1,083	1,191	931	1,057	1,142
Operating EBITDA	1,402	1,678	1,511	1,684	1,789
Depreciation And Amortisation	(600)	(750)	(812)	(893)	(940)
Operating EBIT	802	928	699	790	849
Financial Income/(Expense)	49	28	(54)	(86)	(95)
Pretax Income/(Loss) from Assoc.	26	34	22	25	27
Non-Operating Income/(Expense)	97	26	19	22	24
Profit Before Tax (pre-EI)	975	1,016	686	750	806
Exceptional Items					
Pre-tax Profit	975	1,016	686	750	806
Taxation	(195)	(195)	(137)	(150)	(161)
Exceptional Income - post-tax					
Profit After Tax	780	821	549	600	645
Minority Interests	(128)	(131)	(90)	(98)	(106)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	652	690	459	502	539
Recurring Net Profit	652	690	459	502	539
Fully Diluted Recurring Net Profit	652	690	459	502	539

Cash Flow

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	1,402	1,678	1,511	1,684	1,789
Cash Flow from Inv. & Assoc.	(271)	(220)	(220)	(220)	(220)
Change In Working Capital	30	525	104	(42)	(32)
(Incr)/Decr in Total Provisions	88	66	0	0	0
Other Non-Cash (Income)/Expense	(427)	(665)	(825)	(933)	(983)
Other Operating Cashflow	440	331	994	513	552
Net Interest (Paid)/Received	(99)	(144)	(204)	(240)	(230)
Tax Paid	(232)	(243)	(137)	(150)	(161)
Cashflow From Operations	931	1,328	1,223	611	714
Capex	(1,399)	(1,924)	(1,238)	(1,635)	(936)
Disposals Of FAs/subsidiaries	128	20	20	20	20
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(392)	308	217	217	217
Cash Flow From Investing	(1,663)	(1,596)	(1,000)	(1,397)	(699)
Debt Raised/(repaid)	311	449	12	609	(171)
Proceeds From Issue Of Shares	49	86	86	86	86
Shares Repurchased	(0)	(0)	(0)	(0)	(0)
Dividends Paid	(310)	(338)	(113)	(113)	(281)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	49	198	(14)	583	(367)
Total Cash Generated	(683)	(70)	209	(203)	(351)
Free Cashflow To Equity	(422)	181	235	(176)	(156)
Free Cashflow To Firm	(634)	(124)	427	(546)	245

SOURCES: VND RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	2,851	2,687	2,304	2,101	1,750
Total Debtors	1,088	865	783	900	988
Inventories	151	127	101	116	128
Total Other Current Assets	159	162	129	149	163
Total Current Assets	4,249	3,841	3,317	3,265	3,028
Fixed Assets	5,627	6,781	7,207	7,949	7,945
Total Investments	200	213	213	213	213
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	126	163	163	163	163
Total Non-current Assets	5,953	7,157	7,583	8,324	8,320
Short-term Debt	663	1,015	765	900	862
Current Portion of Long-Term Debt					
Total Creditors	793	652	614	705	774
Other Current Liabilities	948	856	683	784	861
Total Current Liabilities	2,405	2,523	2,062	2,390	2,498
Total Long-term Debt	2,325	2,419	2,681	3,155	3,022
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	333	365	365	365	365
Total Non-current Liabilities	2,658	2,784	3,045	3,520	3,386
Total Provisions	0	0	0	0	0
Total Liabilities	5,063	5,306	5,107	5,909	5,884
Shareholders' Equity	4,023	4,381	4,573	4,558	4,449
Minority Interests	1,117	1,310	1,220	1,121	1,016
Total Equity	5,140	5,691	5,793	5,680	5,465

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	22.4%	3.1%	(20.2%)	14.8%	9.8%
Operating EBITDA Growth	18.7%	19.7%	(9.9%)	11.4%	6.3%
Operating EBITDA Margin	18.6%	21.6%	24.4%	23.7%	22.9%
Net Cash Per Share (VND)	(489)	(2,653)	(4,057)	(6,944)	(7,582)
BVPS (VND)	14,293	15,567	16,248	16,197	15,808
Gross Interest Cover	6.60	5.48	4.29	4.12	4.62
Effective Tax Rate	20.0%	19.2%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	47.6%	49.0%	24.6%	22.4%	52.2%
Accounts Receivables Days	46.19	45.93	48.73	43.21	44.13
Inventory Days	6.99	7.73	7.92	6.53	6.67
Accounts Payables Days	41.31	38.30	41.86	38.85	39.58
ROIC (%)	14.0%	13.7%	8.5%	8.9%	8.7%
ROCE (%)	13.0%	13.3%	9.2%	9.9%	10.3%
Return On Average Assets	7.63%	7.53%	5.41%	5.95%	6.28%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Petroleum TCE rate (yoy chg %)	N/A	N/A	N/A	N/A	N/A
Chemical TCE rate (yoy chg %)	N/A	N/A	N/A	N/A	N/A
Fleet Size (no. Of Vessels)	25.0	32.0	34.0	36.0	38.0
No. Of LNG Tankers	N/A	N/A	N/A	N/A	N/A
No. Of Petroleum Tankers	9	12	13	14	15
No. Of Chemical Tankers	N/A	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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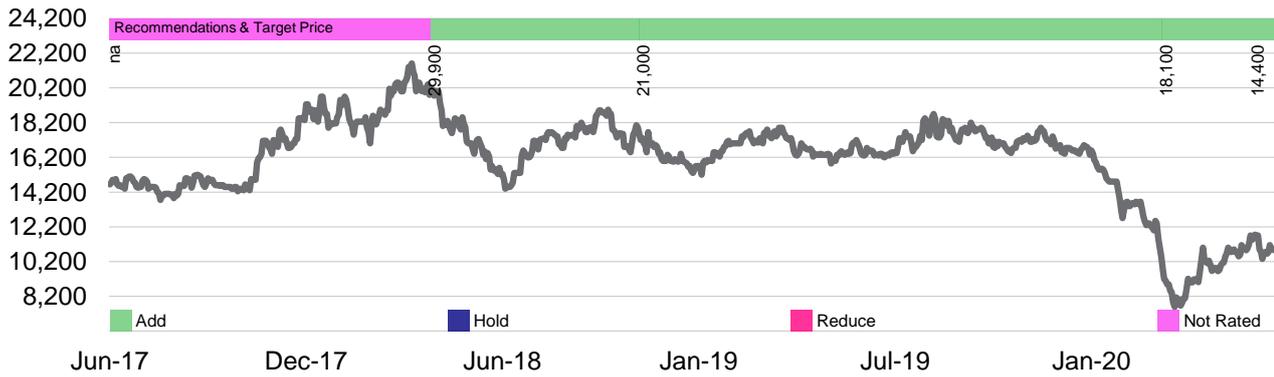
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Spitzer Chart for stock being researched (2 year data)

PetroVietnam Transportation Corp (PVT VN)

— Price Close



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, **CENDEL** – 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, **TPIPP** – 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 reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% 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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