

Thailand

ADD (no change)

Consensus ratings*: Buy 6 Hold 1 Sell 0

Current price:	THB8.60
Target price:	THB10.90
Previous target:	THB10.90
Up/downside:	26.7%
CGS-CIMB / Consensus:	6.4%
Reuters:	ORI.BK
Bloomberg:	ORI TB
Market cap:	US\$672.4m
	THB21,095m
Average daily turnover:	US\$4.70m
	THB145.5m
Current shares o/s:	2,453m
Free float:	30.8%
*Source: Bloomberg	

Key changes in this note

➤ No change.



Price performance	1M	3M	12M
Absolute (%)	0.6	16.2	96.3
Relative (%)	0.1	13.5	75.3

Major shareholders	% held
Jaroon-Ek family	35.1
Peerada Capital	25.2
Local institutional investors	8.2

Analyst(s)


Pornthipa RAYABSANGDUAN

T (66) 2 761 9229

E pornthipa.ra@cgs-cimb.com

Origin Property

1Q21: a strong beat

- 1Q21 core net profit increased 60.9% yoy to THB724.8m, forming 23.7% of our full-year forecast.
- ORI expects 2Q21 presales to be flat qoq at THB7.6bn due to good sales of condo inventory and newly launched projects.
- We reiterate our Add call with a TP of THB10.90.

1Q21 core net profit above our expectation by 12.8%

ORI reported 1Q21 net profit of THB825.1m, up 28.4% qoq and 38.6% yoy. The company booked THB125.3m gain on disposal of investments in subsidiaries from two new JV agreements with Nomura Real Estate to develop The Origin Sukhumvit-Sailuait E22 station and The Origin Plug & Play Ramintra projects. Stripping off the one-off gain (after tax), its 1Q21 core net profit increased 12.8% qoq and 60.9% yoy to THB724.8m, above our 1Q21F estimate by 12.8% and consensus by 12.5% due to higher-than-expected residential gross margin and other income and lower-than-expected SG&A.

Potential gain from two new JV agreements in 2Q21

We expect ORI's 2Q21F net profit to increase slightly qoq due to higher transfers and gain on disposal of investments in subsidiaries to JV companies. Newly completed projects scheduled to transfer in 2Q21F include Knightsbridge Sukhumvit-Thepharak, The Origin Ratchada-Ladprao, Grand Britannia Bangna km 12 and Grand Britannia Ratchapruk-Rama 5. Its backlog at end-1Q21 of THB34.7bn secures 89.4% of our transfer forecast in 2021F and 77.7% in 2022F. Management guided that ORI is likely to sign two new JV agreements in 2Q21. The potential new JV projects are Hampton Rayong condo and Origin Wellness Center Bangna. ORI aims to sign 4-5 new JV projects in 2021.

Expect stable qoq presales in 2Q21

ORI saw good presales of THB500m in the first week of May 21 despite the third wave of Covid-19. It achieved presales of THB10bn in 1 Jan-7 May 21. It expects 2Q21 presales to be flat qoq at THB7.6bn due to good feedback for three new projects launched in 2Q21 – Hampton Sriracha (project value: THB1.4bn; 70% sold), Grand Britannia Ratchapruk-Rama 5 and Grand Britannia Bangna km 12, which achieved THB212m presales in total or 75% of units offered for sale. ORI kept its new launch target at THB20bn and presales target at THB29bn in FY21. Its total revenue target stays at THB14bn in 2021 (THB4bn low-rise housing revenue, THB8.8bn condo revenue and THB1.2bn management fee & other income).

Reiterate Add with a TP of THB10.90

We keep our Add call due to strong core EPS growth recovery in FY21-23F driven by rising contribution from low-rise housing and JV projects, potential upside from new business expansion and high dividend yield. Our TP of THB10.90 is based on 7.7x FY22F P/E, in line with its historical average forward P/E. We expect ORI to re-rate due to outstanding core EPS growth and profitability. Downside risks: delays in transfers and lower-than-expected presales. Re-rating catalysts: property stimulus measures to allow foreigners to buy houses in Thailand and increase in foreigners' quota to buy condos.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (THBm)	13,652	10,917	13,912	15,378	16,959
Operating EBITDA (THBm)	4,149	2,952	3,642	3,983	4,332
Net Profit (THBm)	3,027	2,662	3,159	3,578	4,038
Core EPS (THB)	1.09	1.03	1.25	1.41	1.60
Core EPS Growth	(6.5%)	(5.5%)	21.7%	13.2%	13.0%
FD Core P/E (x)	7.93	8.38	6.89	6.08	5.38
DPS (THB)	0.50	0.49	0.52	0.58	0.66
Dividend Yield	5.76%	5.70%	5.99%	6.78%	7.66%
EV/EBITDA (x)	8.93	12.57	10.61	10.05	9.60
P/FCFE (x)	7.59	8.38	8.40	7.12	6.25
Net Gearing	135%	128%	120%	110%	102%
P/BV (x)	2.18	1.85	1.59	1.36	1.17
ROE	31.1%	23.9%	24.8%	24.1%	23.3%
CGS-CIMB/Consensus EPS (x)			1.05	1.07	1.09

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

1Q21: a strong beat

1Q21 results review

ORI reported 1Q21 net profit of THB825.1m, up 28.4% qoq and 38.6% yoy. The company booked THB125.3m gain on disposal of investments in subsidiaries from two new JV agreements with Nomura Real Estate to develop two condo projects – The Origin Sukhumvit-Sailuat E22 station and The Origin Plug & Play Ramintra. Stripping off the one-off gain (after tax), its 1Q21 core net profit increased 12.8% qoq and 60.9% yoy to THB724.8m, above our 1Q21F estimate by 12.8% and consensus by 12.5% due to higher-than-expected residential gross margin and other income and lower-than-expected SG&A.

Residential revenue rose 31.4% qoq and 76.5% yoy to THB3.45bn in 1Q21, in line with our expectation, thanks to higher revenue from low-rise housing and condo projects. Low-rise housing transfers jumped 68.3% qoq and 54.6% yoy to THB835m in 1Q21, a new high for the company. Condo revenue increased 22.8% qoq and 84.9% yoy to THB2.61bn in 1Q21 mainly from transfers of Knightsbridge Space Rama 9, Knightsbridge Kaset Society, The Origin Ramintra 83 station and Kensington Rayong 1 and 2 projects.

Gross margin from residential sales improved qoq to 36% in 1Q21, above our expectation of 35%, vs. 34.8% in 4Q20 but dipped from 39.9% in 1Q20.

Revenue from project management increased 46.3% qoq and 9% yoy to THB184.1m in 1Q21 due to an increase in number of JV projects. At end-1Q21, the company has 15 JV projects in total.

SG&A expenses increased 20.9% yoy to THB574.6m in 1Q21, below our expectation of THB619.5m, due to expenses related to new condo launches. Meanwhile, share of profit from investments in JVs dropped 68.4% qoq and 65.2% yoy to THB48.4m in 1Q21, due to lower JV transfers to THB982.5m in 1Q21 mainly from Knightsbridge Collage Ramkhamhaeng, Knightsbridge Prime Ratchayothin, Knightsbridge Prime Onnut and Knightsbridge Space Ratchayothin.

Figure 1: Results comparison

FYE Dec 31 (THB m)	1QFY21	1QFY20	yoy %	4QFY20	qoq %	Prev.	
			chg		chg	FY21F	Comment
Revenue	3,742.2	2,223.6	68.3	2,872.2	30.3	13,912.0	In line
Operating costs	(2,735.1)	(1,605.1)	70.4	(2,123.4)	28.8	(10,269.7)	
EBITDA	1,007.1	618.4	62.8	748.7	34.5	3,642.3	Higher
EBITDA margin (%)	26.9	27.8	(0.9)	26.1	0.84	26.2	
Depn & amort.	(45.3)	(44.7)	1.4	(46.8)	(3.2)	(146.9)	
EBIT	961.8	573.8	67.6	702.0	37.0	3,495.4	Higher
Interest expense	(67.5)	(74.2)	(9.1)	(70.9)	(4.8)	(265.9)	Lower
Interest & invt inc	1.7	3.9	(56.7)	2.7	(36.0)	15.0	Lower
Associates' contrib	48.4	139.1	(65.2)	153.1	(68.4)	576.4	Lower
Exceptionals	100.2	144.61	(30.7)	0.00	n.a.	96.0	Higher
Pretax profit	896.0	503.5	78.0	633.7	41.4	3,244.5	Higher
Tax	(176.6)	(111.3)	58.6	(127.1)	38.9	(648.9)	
Tax rate (%)	19.7	22.1	(2.4)	20.1	(0.4)	20.0	
Minority interests	(43.0)	(80.8)	(46.8)	(17.2)	150.1	(109.0)	
Net profit	825.1	595.1	38.6	642.5	28.4	3,159.0	Above our expectation by 14.2%
Core net profit	724.8	450.5	60.9	642.5	12.8	3,063.0	Above our and market expectation by 12.8% and 12.5% due to higher-than-expected residential gross margin and other income and lower-than-expected SG&A
EPS (THB)	0.34	0.24	38.6	0.26	28.4	1.29	
Core EPS (THB)	0.30	0.18	60.9	0.26	12.8	1.25	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Operating statistics

Revenue breakdown (THBm)	1QFY21	1QFY20	% yoy	4QFY20	% qoq
Housing transfer	835	540	54.6	496	68.3
Condo non JV transfer	2,611	1,412	84.9	2,126	22.8
Revenue from sales of real estate	3,446.1	1,952.5	76.5	2,622.3	31.4
Revenue from project management	184.1	168.9	9.0	125.8	46.3
Other income	112.1	102.1	9.8	124.1	(9.7)
Total revenue	3,742.2	2,223.6	68.3	2,872.2	30.3
JV condo transfer	983	1,441	(31.8)	1,343	(26.8)
Gross profit from residential sales	1,240.3	778.2	59.4	912.1	36.0
Gross profit	1,536.4	1,049.2	46.4	1,161.9	32.2
SG&A expenses	574.6	475.4	20.9	460.0	24.9
Gain on disposals of investments in subsidiaries	125.3	180.8	(30.7)	-	n.m.
Key performance indicators					
Gross margin from residential sales	36.0	39.9	(3.9)	34.8	1.2
Overall gross margin	41.1	47.2	(6.1)	40.5	0.6
SG&A to revenue ratio	15.4	21.4	(6.0)	16.0	(0.7)
Net margin	21.3	24.7	(3.4)	22.3	(1.0)
D/E ratio	1.30	1.53	(0.2)	1.3	(0.0)

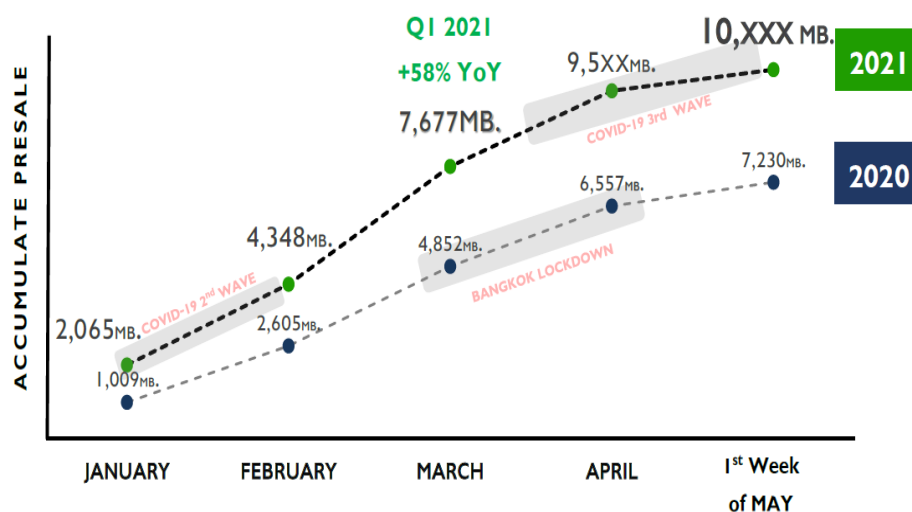
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: New launches in 1H21


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Presales from 1 Jan 2021 to 1st week of May 21

COMPARISON OF ACCUMULATE PRESALE BETWEEN 2020 & 2021 **DURING COVID-19 PANDEMIC**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: New launch plan in 2021 targets 20 projects with a total value of THB20bn

Q1 2021	Q2 2021	Q3 2021	Q4 2021
<p>THE ORIGIN LADPRAO - BANGKAPI</p> <p>THE ORIGIN PLUG & PLAY RAMINTRA PHASE II</p> <p>BRIGHTON ARAKA-SUKPRATYON</p> <p>JOINT VENTURE PROJECT</p>	<p>HAMPTON SIRACHA</p> <p>GRAND BRITANIA BANGKOK KHLU</p> <p>GRAND BRITANIA KATCHAPRUEK-RAMA 5</p>	<p>ORIGIN Plug & Play Rattanaumong Triple Station</p> <p>BRIXTON Ref x Play BANGKOK 101</p> <p>HAMPTON RAYONG</p> <p>BRITANIA THANON-RATCHAPRUEK</p> <p>BRITANIA KATCHAPRUEK-NATION II</p> <p>BRITANIA PRASA STATION</p>	<p>ORIGIN Sukhumvit 8/7</p> <p>BRIXTON BRIXTON RAYONG BANGSAEN</p> <p>GRAND BRITANIA GRAND SUWANNAPHUMI NONGTHABURI STATION</p> <p>GRAND BRITANIA GRAND BANGKOK KHLU RAMA 7 - KULNITHET KAZETHA</p> <p>BRIGHTON BANGKOK KHLU 42</p>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Projects scheduled to transfer in 2021

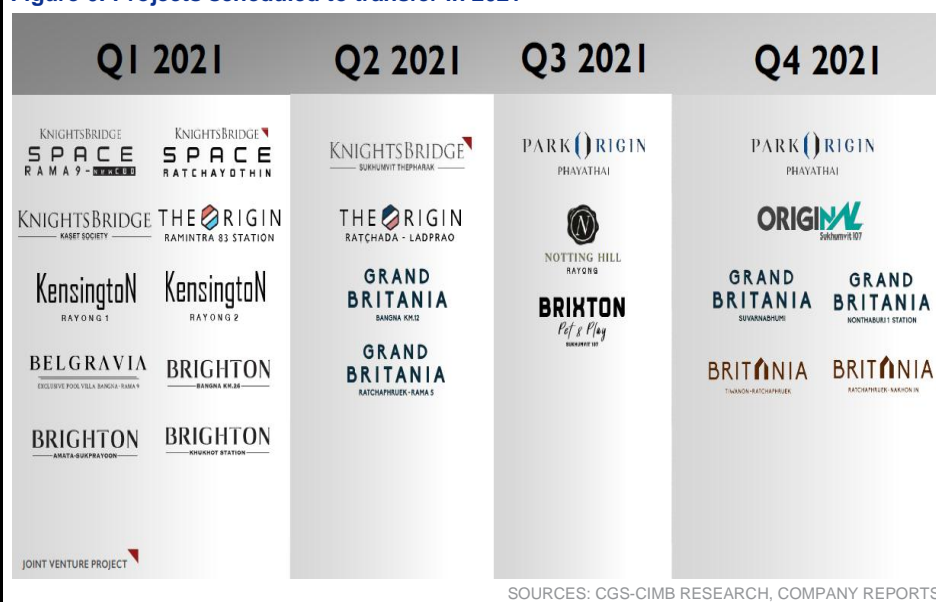
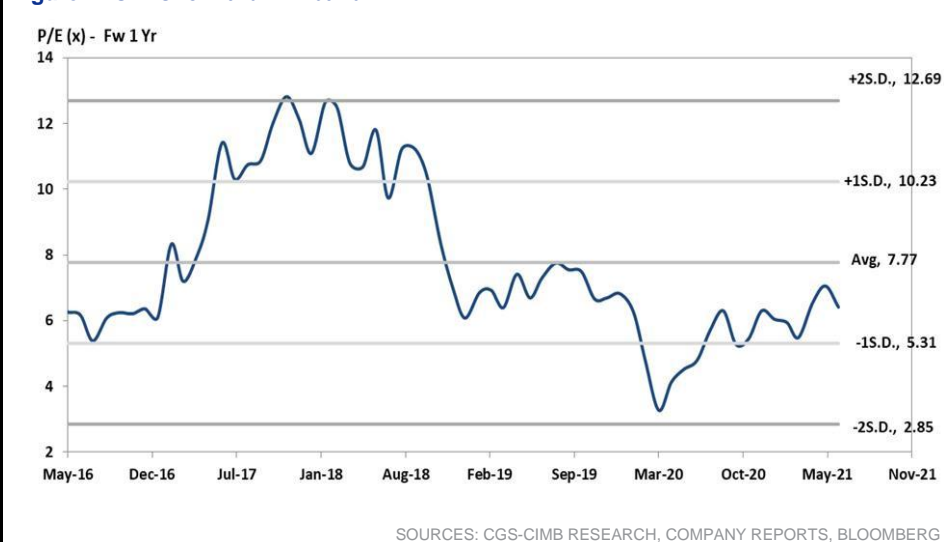
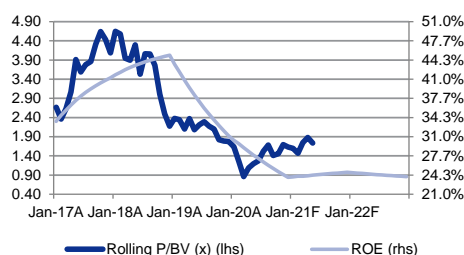


Figure 7: ORI's forward P/E band

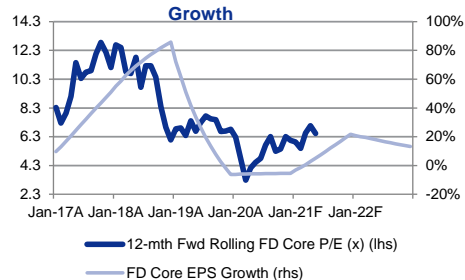


BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	13,652	10,917	13,912	15,378	16,959
Gross Profit	6,718	4,610	5,756	6,350	6,954
Operating EBITDA	4,149	2,952	3,642	3,983	4,332
Depreciation And Amortisation	(119)	(165)	(147)	(161)	(179)
Operating EBIT	4,030	2,787	3,495	3,822	4,153
Financial Income/(Expense)	(262)	(247)	(251)	(262)	(291)
Pretax Income/(Loss) from Assoc.	(239)	604	576	740	959
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	3,530	3,144	3,821	4,299	4,821
Exceptional Items					
Pre-tax Profit	3,530	3,144	3,821	4,299	4,821
Taxation	(756)	(524)	(649)	(712)	(772)
Exceptional Income - post-tax	367	145	96	110	119
Profit After Tax	3,141	2,764	3,268	3,698	4,167
Minority Interests	(114)	(102)	(109)	(120)	(130)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,027	2,662	3,159	3,578	4,038
Recurring Net Profit	2,660	2,517	3,063	3,468	3,919
Fully Diluted Recurring Net Profit	2,660	2,517	3,063	3,468	3,919

Cash Flow

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	4,149	2,952	3,642	3,983	4,332
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(4,256)	(541)	(2,641)	(2,757)	(2,909)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(273)	(263)	(266)	(277)	(306)
Tax Paid	756	524	649	712	772
Cashflow From Operations	376	2,672	1,385	1,660	1,889
Capex	(1,100)	(772)	(274)	(309)	(359)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	(22)	52	(116)	2	2
Cash Flow From Investing	(1,122)	(720)	(390)	(307)	(357)
Debt Raised/(repaid)	3,523	564	1,516	1,612	1,841
Proceeds From Issue Of Shares	39	10	(0)	0	0
Shares Repurchased					
Dividends Paid	(1,237)	(957)	(1,233)	(1,347)	(1,523)
Preferred Dividends					
Other Financing Cashflow	189	(743)	(1)	0	0
Cash Flow From Financing	2,515	(1,126)	282	264	318

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	1,330	808	898	1,216	1,656
Properties Under Development					
Total Debtors	530	314	400	487	535
Inventories	22,582	23,430	26,309	29,121	32,273
Total Other Current Assets	2,038	1,952	2,203	2,268	2,339
Total Current Assets	26,481	26,503	29,809	33,092	36,803
Fixed Assets	1,746	1,836	1,922	2,045	2,203
Total Investments	3,104	4,196	4,874	5,639	6,620
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	748	1,158	1,196	1,194	1,192
Total Non-current Assets	5,599	7,190	7,992	8,878	10,015
Short-term Debt	6,447	9,171	10,775	7,249	7,249
Current Portion of Long-Term Debt	0	19	19	19	19
Total Creditors	2,574	2,874	3,137	3,343	3,705
Other Current Liabilities	1,800	1,523	1,836	1,836	1,836
Total Current Liabilities	10,822	13,587	15,767	12,447	12,809
Total Long-term Debt	9,606	6,990	6,901	12,039	13,881
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	717	1,127	1,110	1,110	1,110
Total Non-current Liabilities	10,323	8,118	8,012	13,150	14,991
Total Provisions	0	0	0	0	0
Total Liabilities	21,146	21,705	23,779	25,597	27,800
Shareholders' Equity	9,657	11,373	13,298	15,529	18,044
Minority Interests	1,277	635	744	863	993
Total Equity	10,934	12,008	14,042	16,392	19,037

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(14.7%)	(20.0%)	27.4%	10.5%	10.3%
Operating EBITDA Growth	(11.0%)	(28.8%)	23.4%	9.4%	8.8%
Operating EBITDA Margin	30.4%	27.0%	26.2%	25.9%	25.5%
Net Cash Per Share (THB)	(6.00)	(6.27)	(6.85)	(7.38)	(7.95)
BVPS (THB)	3.94	4.64	5.42	6.33	7.36
Gross Interest Cover	14.77	10.58	13.14	13.77	13.55
Effective Tax Rate	21.4%	16.7%	17.0%	16.6%	16.0%
Net Dividend Payout Ratio	46.5%	38.0%	40.2%	38.9%	38.9%
Accounts Receivables Days	8.90	14.15	9.36	10.52	10.99
Inventory Days	1,125	1,335	1,113	1,121	1,120
Accounts Payables Days	136.3	158.1	134.5	131.0	128.6
ROIC (%)	17.9%	9.6%	11.5%	11.3%	11.1%
ROCE (%)	16.7%	10.2%	11.7%	11.4%	11.0%
Return On Average Assets	10.1%	8.6%	9.4%	9.5%	9.6%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Unbooked presales (THBm)	28,942.4	25,774.0	29,000.0	31,900.0	35,090.0
Gross margin from residential sales (%)	43.5%	36.1%	36.1%	35.9%	35.7%
Gross margin - total (%)	49.2%	42.2%	41.4%	41.3%	41.0%
SG&A to sales ratio (%)	19.7%	16.7%	16.3%	16.4%	16.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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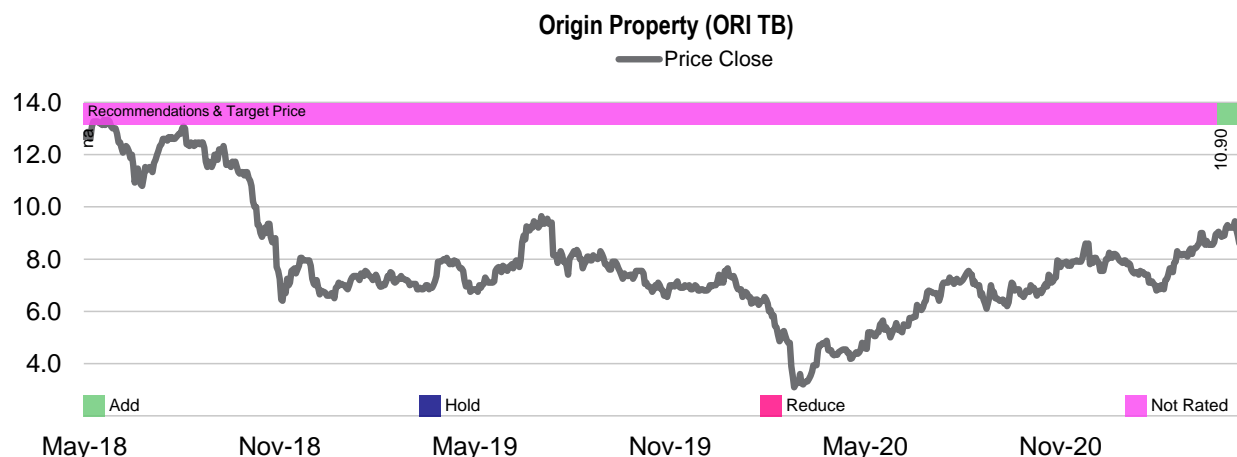
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, 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** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, n/a, **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** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – 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 2020 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 January 30, 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.

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.