

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 1 Sell 0

Current price:	S\$1.65
Target price:	S\$2.50
Previous target:	S\$2.10
Up/downside:	51.5%
CGS-CIMB / Consensus:	29.8%
Reuters:	BRCA.SI
Bloomberg:	BRC SP
Market cap:	US\$325.3m
	S\$452.7m
Average daily turnover:	US\$0.11m
	S\$0.14m
Current shares o/s:	240.1m
Free float:	28.3%

\*Source: Bloomberg

**Key changes in this note**

➤ FY22-24F EPS raised by 32.7%-35.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.1	-1.8	7.1
Relative (%)	11.2	4.1	4.5

**Major shareholders**

	% held
Esteele Enterprise	71.7

**Analyst(s)**

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# BRC Asia Ltd

## Riding on industry tailwinds

- BRC's 1H22 net profit of S\$39.8m (+108% yoy) was a strong beat, helped by continued recovery of construction activities in Singapore.
- We remain confident of further recovery in coming quarters as the labour shortage eases, given steady construction demand and work backlog.
- Reiterate Add with a higher TP of S\$2.50. BRC is our sector top pick for its relatively attractive valuation and higher dividend yield.

**1H22 net profit doubled, beating expectations**

BRC's 1H22 net profit rose to S\$39.8m (+108% yoy), above expectations at 77% of our FY22F. Revenue grew 61% yoy to S\$793.3m on the back of higher deliveries and higher steel prices (+40% yoy). Meanwhile, 1H22 gross margins also expanded 0.6% pts yoy to 8.7%, due to a net reversal of S\$1.8m provision for onerous contracts during the period (1H21: provision of S\$28.9m). BRC proposed interim dividend of 6 Scts (1H21: 4 Scts), representing 3.6% dividend yield.

**Expect further construction recovery in CY22F**

According to the Ministry of Manpower, helped by the progressive lifting of border restrictions, non-resident employment (foreign workers) picked up pace in 1QCY22. The ministry expects this trend to continue in 2QCY22, helping to alleviate labour market tightness, especially in sectors such as construction which have had to deal with scarce labour and delayed projects. We believe this paves the way for further recovery in the construction activities in coming quarters, benefiting building material players like BRC.

**Navigating well through macro challenges**

In our panel discussion with building material players [last week](#), we understand that while higher commodity, freight and energy costs have led to higher input costs for building material players YTD, they have generally been able to pass on the higher costs. We believe BRC's strong market share position also provides it with stronger procurement power to navigate current pricing volatility in the steel market and uphold margins. We now forecast BRC to achieve 48% net profit growth to S\$69.8m for FY22F.

**Reiterate Add with higher TP of S\$2.50**

Reiterate Add as we see continued tailwinds for BRC as construction activities recover further. We raise our FY22-24F EPS by 32.7%-35.5% on the back of higher deliveries and margin assumptions. Our TP is raised to S\$2.50, still based on 1.53x CY22F P/BV (GGM: ROE 14.6%, cost of equity 9.7%, terminal growth 0.5%). With strong free cashflow generation, we believe BRC can potentially offer dividend yield of 9% (assume a 60% dividend payout ratio). Re-rating catalysts include a faster-than-expected pace of recovery in Singapore construction activities; downside risks include counterparty credit risks, given the weakened financial health of the industry due to the Covid-19 pandemic.

**Financial Summary**

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue (S\$m)	612	1,169	1,509	1,552	1,569
Operating EBITDA (S\$m)	66.8	79.0	105.7	107.7	108.2
Net Profit (S\$m)	20.35	47.03	69.77	72.73	74.30
Core EPS (S\$)	0.12	0.20	0.26	0.27	0.27
Core EPS Growth	(14.0%)	68.3%	30.6%	4.2%	2.2%
FD Core P/E (x)	14.18	8.43	6.45	6.19	6.06
DPS (S\$)	0.06	0.12	0.15	0.16	0.16
Dividend Yield	3.64%	7.27%	9.09%	9.70%	9.70%
EV/EBITDA (x)	8.41	9.37	6.97	6.77	6.67
P/FCFE (x)	14.35	20.80	31.90	20.72	14.78
Net Gearing	69%	117%	79%	71%	65%
P/BV (x)	1.46	1.32	1.20	1.11	1.03
ROE	10.3%	16.6%	20.6%	18.6%	17.7%
% Change In Core EPS Estimates			35.5%	33.5%	32.7%
CGS-CIMB/Consensus EPS (x)			1.28	1.20	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Riding on industry tailwinds

**Figure 1: Results comparison**

FYE Sep (S\$ m)	1HFY22	1HFY21	yoy % chg	2HFY21	hoh % chg	Prev FY22F	Comments
<b>Revenue</b>	<b>793.3</b>	<b>492.7</b>	<b>61.0%</b>	<b>675.9</b>	<b>17.4%</b>	<b>1,224.1</b>	Above, formed 65% of our FY22F forecast
Cost of goods sold	(724.6)	(453.1)	59.9%	(633.4)	14.4%	(1,114.0)	
Gross profit	68.8	39.6	73.5%	42.5	61.9%	110.2	
Gross margin (%)	8.7%	8.0%	0.6% pts	6.3%	2.4% pts	9.0%	
OpEx	(19.5)	(12.7)	54.0%	(8.3)	134.3%	(36.3)	
<b>Operating profit</b>	<b>49.3</b>	<b>27.0</b>	<b>82.6%</b>	<b>34.2</b>	<b>44.2%</b>	<b>73.9</b>	
Operating margin (%)	6.2%	5.5%	0.7% pts	5.1%	1.2% pts	6.0%	
Pretax profit	47.4	23.6	101.4%	34.8	36.2%	64.0	
Tax	(7.6)	(4.4)	72.6%	(6.9)	9.4%	(12.5)	
Tax rate (%)	16.0%	18.7%	-2.7% pts	19.9%	-3.9% pts	19.5%	
Net profit	39.8	19.2	108.0%	27.9	42.9%	51.5	
<b>Core net profit</b>	<b>39.8</b>	<b>19.2</b>	<b>108.0%</b>	<b>27.9</b>	<b>42.9%</b>	<b>51.5</b>	Above, formed 77% of our FY22F forecast
EPS (S\$)	0.15	0.08	81.3%	0.12	27.4%	0.17	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Earnings revision**

	FY22F			FY23F			FY24F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	1,224.1	1,508.8	23.3%	1,242.8	1,552.0	24.9%	1,247.3	1,569.2	25.8%
Operating profit	73.9	89.1	20.6%	77.0	92.7	20.3%	79.2	94.6	19.4%
Net profit	51.5	69.8	35.5%	54.5	72.7	33.5%	56.0	74.3	32.7%
Core net profit	51.5	69.8	35.5%	54.5	72.7	33.5%	56.0	74.3	32.7%
Basic EPS (Scts/share)	0.19	0.26	35.5%	0.20	0.27	33.5%	0.21	0.27	32.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: P/BV-derived target price for BRC**

Risk free rate	2.5%
Beta	0.73
Equity risk premium	10.0%
Liquidity premium	1.0%
<b>Adjusted cost of equity (COE)</b>	<b>10.8%</b>
Average ROE over FY22-24F (ROE)	19.0%
Terminal growth rate (g)	0.5%
ROE-g [a]	18.5%
COE-g [b]	10.3%
Theoretical P/B (x) [a]/[b]	1.79
CY22F BVPS (S\$)	1.38
<b>Target price (S\$)</b>	<b>2.50</b>
CY23F EPS (S\$)	0.27
Implied CY23F P/E (x)	9.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



## ESG in a nutshell

BRC supplies prefabricated reinforcing steel solutions, bringing benefits to the construction industry in the form of on-site manpower savings, shorter construction cycle, as well as better buildability and productivity for contractors, by transferring laborious and unproductive in-situ steel fixing work to factory fabrication. The company is focused on upholding strong product quality, while at the same time optimising production efficiencies to lower scrap production and improve workplace safety. In our view, the biggest near-term risk is BRC's heavy dependence on foreign workers. Given recent border restrictions in view of Covid-19, workforce recruitment could be disrupted, impacting productivity levels of both BRC Asia as well as general construction industry.

### Keep your eye on

Majority of BRC's employees are foreign workers, who accounted for 81% of its workforce in FY20. It is important to keep track of regulatory changes on Dependency Ratio Ceiling (DRC), as the government looks to grow local workforce.

### Implications

Currently, there are no announced changes to construction industry's DRC threshold of 87.5% in the coming 3 years (2021-2023), although the government has mandated that sub-DRC thresholds for construction industry be lowered from 20% in 2020 to 15% in 2023. Significant changes in DRC threshold could result in higher wage expenses for BRC. Border restrictions could also result in disruptions to workforce recruitment for BRC.

### ESG highlights

BRC places much emphasis in ensuring product quality and material efficiency. Besides robust internal Quality Management System in compliance with ISO 9001:2015, BRC also sources from quality suppliers who comply with the British Standard for Reinforcing Steel BS4449:2005 or Singapore Standard for Reinforcing Steel SS560:2016. BRC is also focused on improving material efficiency – it has been consistently lowering target ratio of material scrap generation across FY18-FY21F.

### Implications

Maintaining high quality standards in products is critical to reduce the risks and costs of replacing faulty goods, especially to maintain BRC's market leadership position in the supply of prefabricated steel solutions in Singapore.

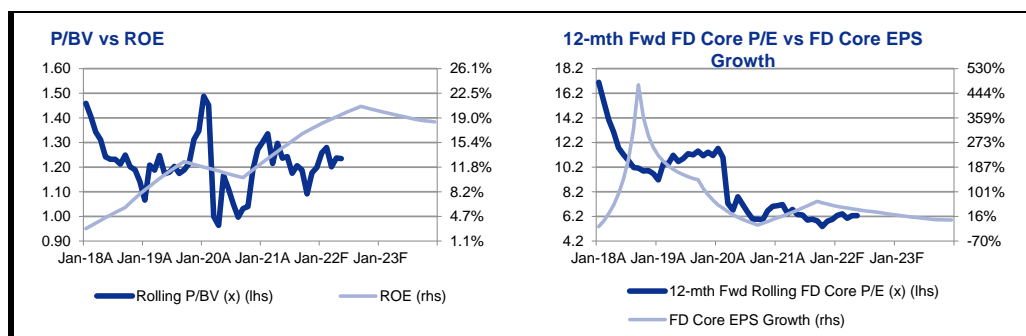
### Trends

BRC's Accident Frequency Rate (AFR) lowered to 8.2 in FY20 (FY19: 12.8), while and Accident Severity Rate (ASR) fell to 246.7 in FY20 (FY19: 319.4). BRC has obtained bizSAFE Level Star standards for its manufacturing entities.

### Implications

Workplace safety is key, as BRC's employees work in conditions that possess inherent accident risks. Fatal accidents could potentially result in severe reputation risk, hampering BRC's ability to secure future order wins.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
<b>Total Net Revenues</b>	<b>612.4</b>	<b>1,168.6</b>	<b>1,508.8</b>	<b>1,552.0</b>	<b>1,569.2</b>
<b>Gross Profit</b>	<b>66.2</b>	<b>82.1</b>	<b>129.8</b>	<b>134.2</b>	<b>136.5</b>
<b>Operating EBITDA</b>	<b>66.8</b>	<b>79.0</b>	<b>105.7</b>	<b>107.7</b>	<b>108.2</b>
Depreciation And Amortisation	(19.0)	(17.9)	(16.6)	(15.0)	(13.6)
<b>Operating EBIT</b>	<b>47.9</b>	<b>61.1</b>	<b>89.1</b>	<b>92.7</b>	<b>94.6</b>
Financial Income/(Expense)	(6.8)	(4.7)	(5.0)	(5.0)	(5.0)
Pretax Income/(Loss) from Assoc.	(14.1)	2.0	0.5	0.5	0.5
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>27.0</b>	<b>58.4</b>	<b>84.6</b>	<b>88.2</b>	<b>90.1</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>27.0</b>	<b>58.4</b>	<b>84.6</b>	<b>88.2</b>	<b>90.1</b>
Taxation	(6.6)	(11.3)	(14.8)	(15.4)	(15.8)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>20.4</b>	<b>47.0</b>	<b>69.8</b>	<b>72.7</b>	<b>74.3</b>
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>20.4</b>	<b>47.0</b>	<b>69.8</b>	<b>72.7</b>	<b>74.3</b>
Recurring Net Profit	27.2	47.0	69.8	72.7	74.3
<b>Fully Diluted Recurring Net Profit</b>	<b>27.2</b>	<b>47.0</b>	<b>69.8</b>	<b>72.7</b>	<b>74.3</b>

**Cash Flow**

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
<b>EBITDA</b>	<b>66.8</b>	<b>79.0</b>	<b>105.7</b>	<b>107.7</b>	<b>108.2</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	61.2	(245.3)	(27.6)	(29.0)	(30.5)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.0	51.0	0.0	0.0	0.0
Other Operating Cashflow	(1.3)	(1.4)	(0.5)	(0.5)	(0.4)
Net Interest (Paid)/Received	(6.8)	(4.7)	(5.0)	(5.0)	(5.0)
Tax Paid	(5.6)	(9.5)	(14.8)	(15.4)	(15.8)
<b>Cashflow From Operations</b>	<b>115.3</b>	<b>(130.9)</b>	<b>57.8</b>	<b>57.8</b>	<b>56.6</b>
Capex	(2.5)	(1.9)	(5.0)	(5.0)	(5.0)
Disposals Of FAs/subsidiaries	0.8	0.5	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	(1.5)	(1.5)	(1.5)
Other Investing Cashflow	0.3	0.3	0.5	0.5	0.4
<b>Cash Flow From Investing</b>	<b>(1.4)</b>	<b>(1.1)</b>	<b>(6.0)</b>	<b>(6.0)</b>	<b>(6.1)</b>
Debt Raised/(repaid)	(87.1)	151.0	(37.7)	(30.0)	(20.0)
Proceeds From Issue Of Shares	0.0	13.8	45.9	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(18.7)	(24.3)	(40.9)	(43.6)	(43.6)
Preferred Dividends					
Other Financing Cashflow	(6.1)	(4.6)	(5.0)	(5.0)	(5.0)
<b>Cash Flow From Financing</b>	<b>(111.8)</b>	<b>135.9</b>	<b>(37.7)</b>	<b>(78.6)</b>	<b>(68.6)</b>
Total Cash Generated	2.1	3.9	14.1	(26.9)	(18.2)
<b>Free Cashflow To Equity</b>	<b>26.8</b>	<b>19.1</b>	<b>14.1</b>	<b>21.7</b>	<b>30.4</b>
<b>Free Cashflow To Firm</b>	<b>120.7</b>	<b>(127.3)</b>	<b>56.8</b>	<b>56.7</b>	<b>55.4</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	77.9	83.0	102.1	80.1	67.0
Total Debtors	97.2	165.6	173.4	181.6	190.1
Inventories	237.2	466.2	489.5	514.0	539.7
Total Other Current Assets	33.9	0.0	0.0	0.0	0.0
<b>Total Current Assets</b>	<b>446.1</b>	<b>714.8</b>	<b>764.9</b>	<b>775.7</b>	<b>796.8</b>
Fixed Assets	157.1	146.2	134.5	124.5	115.9
Total Investments	16.7	23.8	25.8	27.8	29.8
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>173.8</b>	<b>170.0</b>	<b>160.3</b>	<b>152.3</b>	<b>145.7</b>
Short-term Debt	160.0	358.1	348.1	338.1	328.1
Current Portion of Long-Term Debt					
Total Creditors	69.3	72.0	75.4	79.1	82.9
Other Current Liabilities	13.5	66.0	66.0	66.0	66.0
<b>Total Current Liabilities</b>	<b>242.9</b>	<b>496.0</b>	<b>489.5</b>	<b>483.1</b>	<b>476.9</b>
Total Long-term Debt	99.2	77.7	50.0	30.0	20.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	13.3	10.1	10.1	10.1	10.1
<b>Total Non-current Liabilities</b>	<b>112.5</b>	<b>87.7</b>	<b>60.1</b>	<b>40.1</b>	<b>30.1</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>355.4</b>	<b>583.8</b>	<b>549.6</b>	<b>523.2</b>	<b>507.0</b>
Shareholders' Equity	264.5	300.9	375.7	404.8	435.5
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>264.5</b>	<b>300.9</b>	<b>375.7</b>	<b>404.8</b>	<b>435.5</b>

### Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(32.9%)	90.8%	29.1%	2.9%	1.1%
Operating EBITDA Growth	3.1%	18.3%	33.7%	1.9%	0.5%
Operating EBITDA Margin	10.9%	6.8%	7.0%	6.9%	6.9%
Net Cash Per Share (S\$)	(0.78)	(1.47)	(1.09)	(1.06)	(1.03)
BVPS (S\$)	1.13	1.25	1.38	1.48	1.60
Gross Interest Cover	7.07	13.01	17.81	18.53	18.91
Effective Tax Rate	24.6%	19.4%	17.5%	17.5%	17.5%
Net Dividend Payout Ratio	68.8%	61.3%	58.6%	60.0%	58.7%
Accounts Receivables Days	85.21	38.34	38.60	39.40	41.03
Inventory Days	157.2	118.1	126.5	129.2	134.6
Accounts Payables Days	31.85	16.31	18.76	19.16	19.96
ROIC (%)	7.4%	11.1%	11.5%	11.7%	11.6%
ROCE (%)	8.8%	9.7%	11.8%	12.0%	12.2%
Return On Average Assets	3.87%	6.75%	8.17%	8.29%	8.39%

### Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue	612.4	1,168.6	1,508.8	1,552.0	1,569.2
GPM (%)	10.8%	7.0%	8.6%	8.7%	8.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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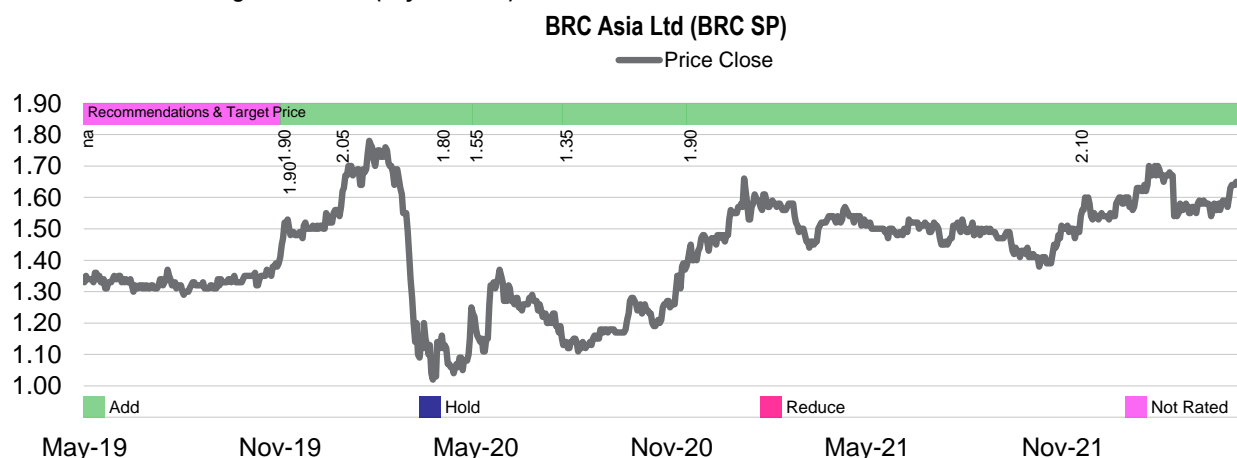
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Spitzer Chart for stock being researched ( 2 year data )



**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 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.