

Vietnam

HOLD (no change)

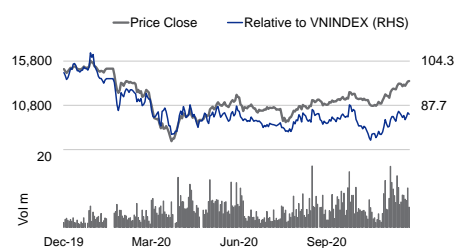
Consensus ratings*: Buy 4 Hold 4 Sell 0

Current price:	VND13,550
Target price:	VND13,400
Previous target:	VND11,700
Up/downside:	-1.1%
CGS-CIMB / Consensus:	6.1%
Reuters:	PVD.HM
Bloomberg:	PVD VN
Market cap:	US\$246.7m
	VND5,706,309m
Average daily turnover:	US\$3.47m
	VND80,339m
Current shares o/s:	421.5m
Free float:	34.0%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	23.2	25.5	-9.7
Relative (%)	13.4	9.5	-16.6

Major shareholders	% held
PetroVietnam Group	50.4
Others	49.6

Analyst(s)

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PetroVietnam Drilling & Well Services JSC

FY21F net profit recovery largely priced in

- We expect PVDrilling's net profit to increase 19% in FY21F and 136% in FY22F as the TAD rig resumes working from Jul 2021.
- Reiterate Hold at a higher TP of VND13,400, on a downward revision in risk free rate from 4% to 3% and roll forward of DCF valuation to 2021.

11M20 revenue fulfills full-year guidance

According to PVDrilling (PVD), the majority of its subsidiaries and affiliates had by end-Nov already achieved their full-year guidance, generating an estimated consolidated revenue of VND5,400bn (~US\$231.8m, +23.6% yoy), equivalent to 115.4% of PVD's 2020F guidance and 104.3% of our revenue forecast. The growth in the topline could be credited to additional revenue from three leased rigs and higher jack-up charter rate of 7-9% yoy, which more than offset a lower average utilisation rate (73% vs. 2019's 90%). However, we estimate PVD to post a 13% decline in FY20F net profit, mainly due to a 2.8% pts contraction in gross margin as a result of additional expenses incurred in response to the Covid-19 restrictions.

FY21F net profit expected to recover on the resumption of TAD rig

We expect the company's average jack-up utilisation rate to improve to 80.0% in 2021F in the best-case scenario, with various job opportunities in the domestic market, such as Te Giac Trang field development, Ken Bau appraisal, drilling programmes of Hoang Long JOC, Cuu Long JOC, JVPC, etc. We forecast net revenue to fall 9.0% yoy on a slightly lower average day rate (US\$60,000), but positive net profit growth of 19% yoy would be primarily driven by the resumption of the tender assist drilling (TAD) rig from Jul 2021F, which would generate lower losses than the cold-stacked 2017-19 period.

Reiterate Hold with a higher TP of VND13,400

We see no significant changes in PVD's core business from our last update in Nov and therefore make no changes to our FY20-22F EPS forecasts. However, we use a new WACC of 13.5% for our DCF valuation (from 15.6% previously), on the back of (1) lower risk free rate at 3% (from 4% earlier), and (2) lower beta of 1.5x (from 1.6x earlier), using Bloomberg's 2-yr beta. We also roll our DCF valuation to 2021 and apply the unchanged target P/BV of 0.4x on FY21-23F EPS. These adjustments result in a higher TP of VND13,400. We maintain a Hold rating, as we believe the recent stock price rally has largely priced in an FY21F net profit rebound and support from the oil price recovery.

Upside and downside risks

Upside risks are faster-than-expected recovery in drilling sector and quick debt collection. Downside risks include higher operating costs and low oil prices.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (US\$m)	239.2	188.5	222.3	202.3	241.3
Operating EBITDA (US\$m)	30.79	27.06	19.41	23.80	41.68
Net Profit (US\$m)	8.60	7.96	6.87	8.15	19.26
Core EPS (US\$)	0.009	0.019	0.016	0.019	0.046
Core EPS Growth	(43%)	108%	(13%)	19%	136%
FD Core P/E (x)	64.66	31.10	35.93	30.29	12.82
DPS (US\$)	0.000	0.000	-	-	-
Dividend Yield	0.054%	0.049%	0.000%	0.000%	0.000%
EV/EBITDA (x)	8.22	9.16	13.70	10.66	5.94
P/FCFE (x)	13.51	NA	NA	7.77	NA
Net Gearing	4.06%	5.93%	9.12%	6.70%	5.21%
P/BV (x)	0.42	0.42	0.44	0.45	0.46
ROE	0.65%	1.35%	1.19%	1.47%	3.53%
% Change In Core EPS Estimates			0%	(0%)	(0%)
CGS-CIMB/Consensus EPS (x)			1.25	1.49	1.47

SOURCES: VND RESEARCH, COMPANY REPORTS

FY21F net profit recovery largely priced in

Figure 1: Southeast Asia jack-up average day rate and total contracted utilisation

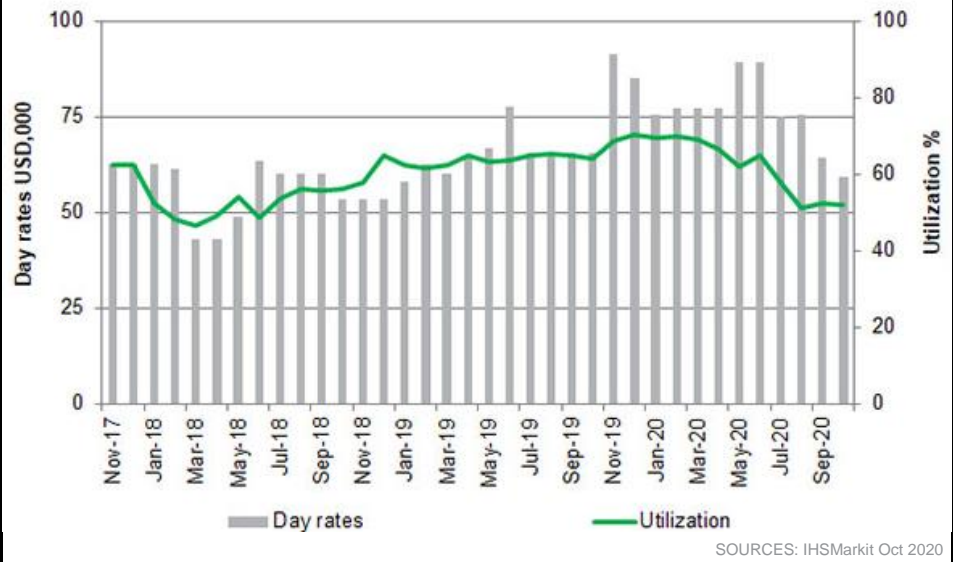


Figure 2: PVD's drilling schedule

Rig fleet	4Q19	1Q20	2Q20	3Q20	4Q20F	1Q21F	2Q21F	3Q21F	4Q21F
PVD I		Petronas	Hibiscus Malaysia						
PVD II		Petronas			VSP	VSP			
PVD III		Repsol Malaysia			KE				
PVD VI		Sapura			Rosneft				
TAD		Reactivating for Shell Brunei contract						Shell Brunei	
PVD XI						GBRS			
Hakuryu-11*		Idemitsu							N/A
Idun*		Hoang Long		JVPC					
Saga*			ENI						

Firm contract Potential option

SOURCES: VND RESEARCH, COMPANY REPORTS

Reiterate Hold at higher TP of VND13,400

Figure 3: DCF valuation summary

US\$m	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F	Dec-23F	Dec-25F	Dec-30F	Dec-35F	CAGR 20-35F
Total revenue	239	188	222	202	247	257	284	345	373	3.5%
% yoy	41.4%	-20.6%	21.1%	-6.7%	22.3%	4.0%	5.0%	2.9%	0.9%	
COGS & OPEX	(235)	(187)	(219)	(196)	(228)	(236)	(255)	(311)	(335)	
EBIT	4	2	4	6	19	21	28	35	37	16.5%
Operating margin	1.8%	0.8%	1.7%	2.9%	7.7%	8.1%	10.0%	10.0%	10.0%	
Effective tax rate	25.8%	8.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
EBIT * (1-Tax rate)	3	1	3	4	14	16	21	26	28	16.5%
+ Depreciation & Amortisation	26	25	16	18	24	24	26	32	34	
% of revenue	11.1%	13.5%	7.0%	8.9%	9.6%	9.2%	9.2%	9.2%	9.2%	
- CapEx	(3)	(2)	(31)	(16)	(12)	(13)	(14)	(17)	(19)	
% of revenue	-1.4%	-1.2%	-14.0%	-8.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	
+ Change in Working Capital	(3)	(19)	9	20	(4)	(3)	0	2	2	
% of revenue	-1.2%	-9.8%	3.9%	9.9%	-1.7%	-1.3%	0.2%	0.7%	0.7%	
Interest and other financial activities, net	6	7	4	4	4	5	5	7	7	
% of revenue	2.4%	3.5%	1.9%	1.8%	1.6%	1.9%	1.9%	1.9%	1.9%	
Unlevered free cash flow (UFCF)	29	13	0	30	25	28	39	49	53	

SOURCES: VND RESEARCH

Figure 4: Cost of equity

Cost of equity

Risk Free Rate	3.0%
Beta	1.5
Risk Premium	11.0%
Cost of Equity	19.5%

SOURCES: VND RESEARCH

Figure 5: WACC and terminal growth

US\$m

Equity Value	247
Debt	164
Cost of Debt	6.0%
Tax Rate	25.0%
WACC	13.5%
Perpetual Growth Rate	0.5%

SOURCES: VND RESEARCH

Figure 6: Blended target price*

Method	(VND)	Weight (%)	Weighted share price (VND)
DCF	14,121	50%	7,060
Target FY21-23F P/BV of 0.4x	12,751	50%	6,375
Blended price		100%	13,436
Target price			13,400

*Assuming USD/VND rate at US\$1=VND23,500

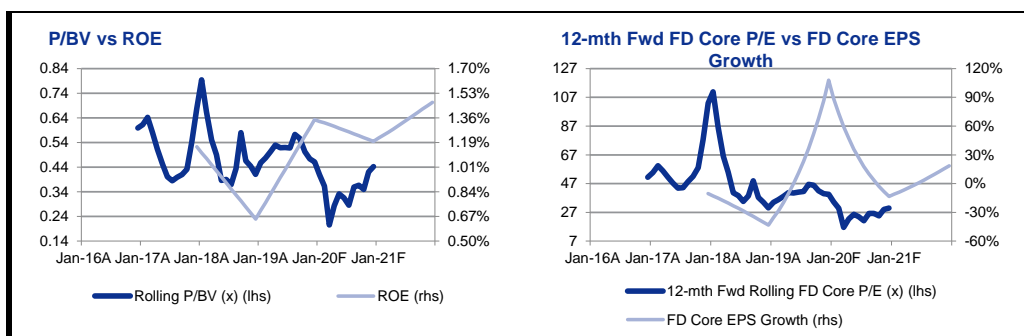
SOURCES: VND RESEARCH

Figure 7: Peer comparison

Company	Bloomberg Ticker	Recom.	Share Price (local curr)	Target Price (local curr)	Market Cap (US\$m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)			ROE (%)			ROA (%)		
						TTM	FY20F	FY21F		TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F
Offshore drilling companies																		
PV Drilling	PVD VN	HOLD	13,550	13,400	247	23.2	35.9	30.3	34.2%	0.4	0.4	0.4	1.9%	1.2%	1.5%	1.3%	0.8%	0.9%
Borr Drilling Ltd	BDRILL NO	NOT RATED	7.54	NA	187	NA	NA	NA	0.0%	0.1	0.1	0.2	-27.1%	-25.0%	-23.2%	-10.2%	NA	NA
Velesto Energy Bhd	VEB MK	HOLD	0.16	0.14	323	107.6	NA	NA	NA	0.5	0.4	0.4	0.4%	-0.3%	-1.6%	0.3%	-0.2%	-1.1%
Sapura Energy Bhd	SAPE MK	REDUCE	0.13	0.06	510	NA	NA	NA	-31.5%	0.2	0.2	0.2	-37.2%	-12.3%	-3.9%	-17.2%	-4.7%	-1.1%
Transocean	RIG US	NOT RATED	2.17	NA	1,335	NA	NA	NA	0.0%	0.1	0.1	0.1	-5.0%	-6.1%	-5.9%	-2.5%	-3.4%	-2.3%
Average - Offshore drilling peers					723	107.6	NA	NA	-15.7%	0.3	0.3	0.3	-13.9%	-6.2%	-3.8%	-6.5%	-2.7%	-1.5%

SOURCES: CGS-CIMB RESEARCH, VND RESEARCH, BLOOMBERG (DATA AS AT 07 DEC)

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	239.2	188.5	222.3	202.3	241.3
Gross Profit	17.3	19.4	16.7	20.5	38.5
Operating EBITDA	30.8	27.1	19.4	23.8	41.7
Depreciation And Amortisation	(26.5)	(25.5)	(15.7)	(17.9)	(23.1)
Operating EBIT	4.3	1.6	3.7	5.9	18.6
Financial Income/(Expense)	(2.9)	(3.3)	(3.3)	(1.5)	(1.5)
Pretax Income/(Loss) from Assoc.	2.6	4.8	6.7	4.0	3.6
Non-Operating Income/(Expense)	6.1	5.1	0.9	1.2	1.7
Profit Before Tax (pre-EI)	10.1	8.2	8.0	9.5	22.5
Exceptional Items					
Pre-tax Profit	10.1	8.2	8.0	9.5	22.5
Taxation	(2.6)	(0.7)	(2.0)	(2.4)	(5.6)
Exceptional Income - post-tax					
Profit After Tax	7.5	7.4	6.0	7.2	16.9
Minority Interests	1.1	0.5	0.8	1.0	2.4
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8.6	8.0	6.9	8.2	19.3
Recurring Net Profit	3.8	7.9	6.9	8.2	19.3
Fully Diluted Recurring Net Profit	3.8	7.9	6.9	8.2	19.3

Cash Flow

(US\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	30.79	27.06	19.41	23.80	41.68
Cash Flow from Inv. & Assoc.	(7.11)	(9.61)	(9.36)	(9.13)	(8.91)
Change In Working Capital	(2.89)	(18.54)	8.77	19.95	(4.01)
(Incr)/Decr in Total Provisions	(4.95)	0.72	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	(20.67)	(18.91)	(11.37)	(14.27)	(19.16)
Other Operating Cashflow	25.89	25.02	20.77	22.93	27.46
Net Interest (Paid)/Received	(7.70)	(6.07)	(10.06)	(10.01)	(9.19)
Tax Paid	(6.21)	(3.01)	(2.01)	(2.38)	(5.63)
Cashflow From Operations	7.15	(3.34)	16.15	30.89	22.25
Capex	(3.42)	(2.30)	(31.12)	(16.18)	(12.07)
Disposals Of FAs/subsidiaries	0.03	0.05	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	54.90	(7.38)	0.00	0.00	0.00
Cash Flow From Investing	51.51	(9.63)	(31.12)	(16.18)	(12.07)
Debt Raised/(repaid)	(40.38)	(3.65)	1.33	17.08	(16.79)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(0.12)	(0.12)	0.00	0.00	0.00
Preferred Dividends					
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	(40.51)	(3.77)	1.33	17.08	(16.79)
Total Cash Generated	18.16	(16.74)	(13.64)	31.78	(6.61)
Free Cashflow To Equity	18.28	(16.62)	(13.64)	31.78	(6.61)
Free Cashflow To Firm	66.37	(6.90)	(4.90)	24.72	19.37

SOURCES: VND RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	141.6	126.4	107.0	134.2	122.4
Total Debtors	69.7	82.5	78.5	71.5	85.3
Inventories	32.8	36.1	42.8	37.8	42.2
Total Other Current Assets	1.1	1.7	2.0	1.8	2.2
Total Current Assets	245.2	246.7	230.3	245.3	252.1
Fixed Assets	624.9	602.8	600.9	584.5	559.3
Total Investments	29.9	46.1	44.8	43.7	42.6
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	7.5	8.0	7.8	7.6	7.4
Total Non-current Assets	662.3	656.9	653.5	635.8	609.3
Short-term Debt	15.7	22.5	15.0	34.4	30.2
Current Portion of Long-Term Debt					
Total Creditors	42.9	36.9	44.8	39.6	44.3
Other Current Liabilities	62.4	64.3	75.7	68.9	82.2
Total Current Liabilities	121.0	123.8	135.5	142.9	156.7
Total Long-term Debt	150.2	139.7	143.9	137.7	120.9
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	37.9	35.9	34.9	34.1	33.2
Total Non-current Liabilities	188.1	175.6	178.8	171.7	154.1
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	309.1	299.4	314.3	314.7	310.8
Shareholders' Equity	587.3	593.5	558.3	554.5	536.6
Minority Interests	11.1	10.7	11.2	11.9	14.0
Total Equity	598.4	604.2	569.5	566.4	550.6

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	39.4%	(21.2%)	17.9%	(9.0%)	19.3%
Operating EBITDA Growth	77.9%	(12.1%)	(28.3%)	22.6%	75.1%
Operating EBITDA Margin	12.9%	14.4%	8.7%	11.8%	17.3%
Net Cash Per Share (US\$)	(0.06)	(0.08)	(0.12)	(0.09)	(0.07)
BVPS (US\$)	1.39	1.41	1.32	1.32	1.27
Gross Interest Cover	0.58	0.23	0.56	0.89	3.07
Effective Tax Rate	25.8%	8.9%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	1.41%	1.51%	NA	NA	NA
Accounts Receivables Days	105.4	147.3	132.6	135.4	118.5
Inventory Days	54.36	74.45	70.23	80.87	71.97
Accounts Payables Days	58.78	84.00	71.28	83.02	73.88
ROIC (%)	0.49%	0.23%	0.45%	0.72%	2.35%
ROCE (%)	1.61%	1.14%	1.41%	1.96%	3.66%
Return On Average Assets	1.04%	1.15%	0.95%	0.94%	2.06%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Outstanding Orderbook (US\$m)	N/A	N/A	N/A	N/A	N/A
Order Book Wins (US\$m)	N/A	N/A	N/A	N/A	N/A
Order Book Depletion (US\$m)	N/A	N/A	N/A	N/A	N/A
Average Day Rate Per Ship (US\$)	N/A	N/A	N/A	N/A	N/A
No. Of Ships (unit)	N/A	N/A	N/A	N/A	N/A
Average Utilisation Rate (%)	N/A	N/A	N/A	N/A	N/A
Oil Price (US\$/bbl)	71.2	64.4	45.0	50.0	55.0
Energy Production Volume (mmbobe)	N/A	N/A	N/A	N/A	N/A
Average Day Rate - Drilling Rigs (US\$)	56,149.0	57,500.0	65,000.0	60,000.0	65,000.0
Average Util. Rate - Drilling Rigs (%)	85.3%	90.0%	72.9%	80.0%	90.0%
Average Day Rate - FPU's (US\$)	N/A	N/A	N/A	N/A	N/A
Average Util. Rate - FPU's (%)	N/A	N/A	N/A	N/A	N/A
Total Oil Storage Capacity (000 cbm)	N/A	N/A	N/A	N/A	N/A
Equity Share Of Oil Storage Capacity (000 cbm)	N/A	N/A	N/A	N/A	N/A
Assumed Util. Rate Of Oil Storage Capacity (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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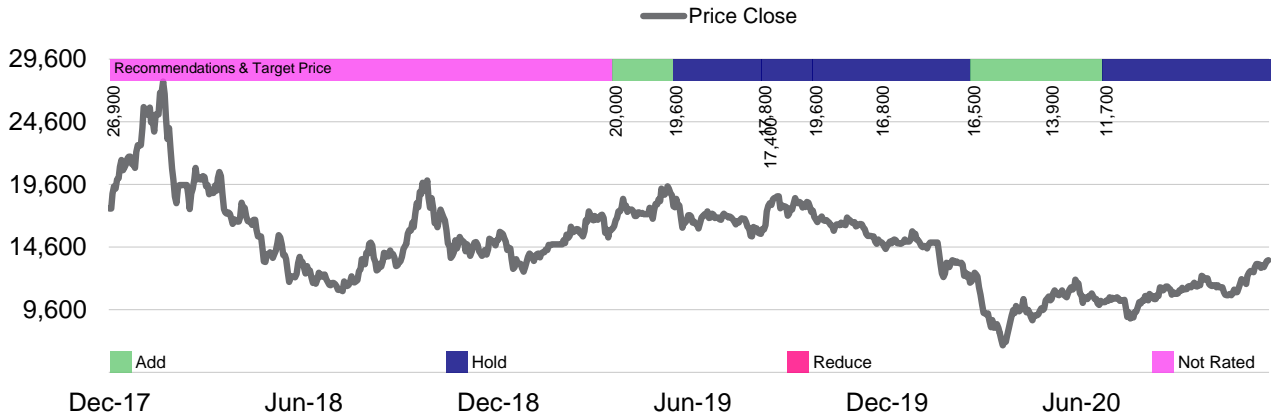
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PetroVietnam Drilling & Well Services JSC (PVD VN)



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, **BGP** – 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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