

Malaysia

ADD (no change)

Consensus ratings*: Buy 7 Hold 1 Sell 0

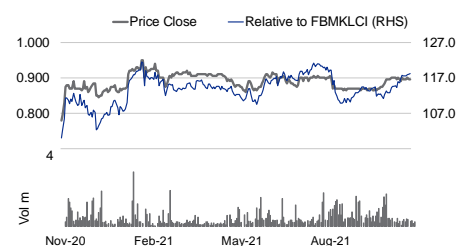
| | |
|-----------------------|---------|
| Current price: | RM0.895 |
| Target price: | RM1.00 |
| Previous target: | RM0.989 |
| Up/downside: | 12.1% |
| CGS-CIMB / Consensus: | -6.0% |

| | |
|-------------------------|------------|
| Reuters: | SENTRAL.KL |
| Bloomberg: | SENTRAL MK |
| Market cap: | US\$230.9m |
| | RM959.2m |
| Average daily turnover: | US\$0.12m |
| | RM0.51m |
| Current shares o/s: | 1,072m |
| Free float: | 49.1% |

*Source: Bloomberg

Key changes in this note

► No change.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|-----|------|------|
| Absolute (%) | 2.9 | -0.6 | 14.7 |
| Relative (%) | 5.7 | -2.2 | 18.2 |

Major shareholders

| | % held |
|--------------------------|--------|
| MRCB | 27.8 |
| Employees Provident Fund | 12.1 |
| CapitalCommercial Trust | 11.0 |

Sentral REIT

Steady earnings growth despite lockdowns

- 9MFY21 results were broadly in line; core net profit grew 1.8% yoy.
- 9MFY21 occupancy rates remained stable at 91% with higher renewal rates.
- Retain Add and with higher TP; dividend yield remains attractive at 7.6-7.7% and is intact as the group will not be hit by the one-off Makmur Tax in FY22F.

9MFY21 results in line; core net profit rose 1.8% yoy

Sentral REIT's 9MFY21 core net profit made up 75-76% of our and Bloomberg consensus full-year forecasts and was broadly in line. In 3QFY21, and despite the peak of the lockdown period in Jun-Jul, revenue only fell by 2.9% yoy and grew 7.7% qoq, driven by the easing of rental rebates and transition to the National Recovery Programme (NRP) phase 2 in Sep. Also, the group's exposure to rental assistance risks on retail and SME tenants is capped at 4% of total portfolio NLA. 3Q21 core net profit grew 3% yoy on lower interest expense, and surged 21% qoq, driven also by the recovery in car park income. 9MFY21 revenue fell 4.3% yoy due to the non-renewal of a tenant at Quill Building 3 (QB3) and Wisma Technip. Overall, 9M21 core net profit of RM61m rose 1.8% yoy on lower interest expense (-13.5% yoy). Based on the YTD DPU of 3.4 sen and our unchanged FY21F DPU of 6.8 sen, we expect a final DPU of 3.4 sen in 4QFY21F.

Sequentially higher renewal rate of 81% in 3Q21

The group achieved an 81% renewal rate for the tenancies expiring in 3Q21 (2Q21: 73%). We gathered that since Oct, leasing activities have picked up particularly for the expiring tenancies in Dec 21 (Wisma Technip). Despite an upbeat economic recovery outlook in 4QFY21F, the group guided that rental reversion will remain flattish at best. Tenant retention strategies will continue to be the main approach, particularly in 4Q21F. We expect FY21F average portfolio occupancy rate to be stable at 9M21's 91%. We also expect rental assistance for retail and SME tenants to remain on a selective basis and to ease qoq in 4QFY21F. We assume rental reversions of 0%/+1%/+1% in FY21/22/23F.

To monitor changes in space reconfiguration needs of tenants

Moving into FY22F, we understand that the group would be keeping tabs on potential downside risks from space reconfiguration by tenants, who may be relooking at downsizing their tenanted space (NLA) to accommodate for a gradual, but not full, return to office. This, we gathered, could be mitigated by a centralisation of operations by other key tenants which could result in higher tenanted space. Tenancies expiring in FY22F make up 16% of total NLA.

Reiterate Add with higher TP; appealing dividend yields of 7.5-7.7%

We retain FY21-23F EPS/DPU. Our DDM-based TP is raised to RM1.00 (COE: 8.2%) as we roll over to end-CY22F. Retain Add on attractive dividend yields of 7.6-7.7% (highest in our REIT coverage). Sentral REIT will not be hit by the one-off Makmur Tax of 33% in FY22F as under the REIT guidelines, the group will be tax exempted as long as dividend payout is 90% or higher. Re-rating catalysts: higher occupancy and stronger rental reversion. Downside risks: Negative earnings impact from potential space reconfiguration by office tenants.

Analyst(s)



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Financial Summary

| | Dec-19A | Dec-20A | Dec-21F | Dec-22F | Dec-23F |
|------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue (RMm) | 161.1 | 164.0 | 163.4 | 163.0 | 163.9 |
| Net Property Income (RMm) | 121.8 | 126.1 | 125.1 | 125.8 | 126.2 |
| Net Profit (RMm) | 29.22 | 72.57 | 78.93 | 79.78 | 80.13 |
| Distributable Profit (RMm) | 72.88 | 75.88 | 72.69 | 73.47 | 73.79 |
| DPS (RM) | 0.068 | 0.071 | 0.068 | 0.069 | 0.069 |
| Dividend Yield | 7.61% | 7.91% | 7.58% | 7.66% | 7.69% |
| Asset Leverage | 37.8% | 37.9% | 37.2% | 37.1% | 37.1% |
| BVPS (RM) | 1.23 | 1.23 | 1.24 | 1.24 | 1.24 |
| P/BV (x) | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 |
| Recurring ROE | 4.34% | 5.89% | 5.95% | 6.00% | 6.02% |
| % Change In DPS Estimates | | | 0% | 0% | 0% |
| CGS-CIMB/Consensus DPS (x) | | | 0.98 | 0.97 | 0.94 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

| FYE Dec (RM m) | 3QFY21 | 3QFY20 | yoy % chg | 2QFY21 | qoq % chg | 3QFY21 cum | 3QFY20 cum | yoy % chg | Prev FY21F | Comments |
|--------------------------|-------------|-------------|--------------|-------------|--------------|---------------|---------------|--------------|---------------|---|
| Revenue | 40.5 | 41.7 | -2.9 | 37.6 | 7.7 | 119.2 | 124.6 | -4.3 | 163.4 | Insignificant impact of rental assistance on retail tenants |
| Operating costs | (10.0) | (12.5) | -19.9 | (12.0) | -16.7 | (35.1) | (39.3) | -10.9 | (52.4) | 9M21 NPI margin of 78%; in line with our forecast |
| EBITDA | 30.5 | 29.2 | 4.5 | 25.6 | 19.1 | 84.1 | 85.2 | -1.3 | 111.1 | |
| EBITDA margin (%) | 75.3 | 70.1 | | 68.1 | | 70.6 | 68.4 | | 68.0 | |
| Depn & amort. | (0.0) | (0.1) | -29.0 | (0.1) | -25.7 | (0.1) | (0.2) | -16.5 | (0.1) | |
| EBIT | 30.5 | 29.2 | 4.5 | 25.6 | 19.2 | 84.0 | 85.0 | -1.3 | 111.0 | |
| Interest expense | (7.7) | (8.3) | -7.2 | (7.8) | -0.3 | (23.2) | (26.8) | -13.5 | (35.4) | Total debt of RM806m as at end-Sep |
| Interest & invt inc | (0.6) | 0.6 | -202.1 | 0.5 | -231.8 | 0.3 | 1.8 | -81.2 | 3.3 | Cash & equivalents of RM71m at end-Sep |
| Associates' contrib | 0.0 | 0.0 | nm | 0.0 | nm | 0.0 | 0.0 | nm | - | |
| Exceptionals & revaln | 0.0 | 0.0 | nm | 4.3 | nm | 4.3 | 0.3 | nm | - | 2Q21: Includes RM3.8m net gain from disposal of QB5 |
| Pretax profit | 22.1 | 21.5 | 3.0 | 22.6 | -2.3 | 65.5 | 60.3 | 8.5 | 78.9 | |
| Tax | 0.0 | 0.0 | nm | 0.0 | nm | 0.0 | 0.0 | nm | - | |
| Tax rate (%) | 0.0 | 0.0 | nm | 0.0 | nm | 0.0 | 0.0 | nm | - | |
| Minority interests | 0.0 | 0.0 | nm | 0.0 | nm | 0.0 | 0.0 | nm | - | None as expected |
| Net profit | 22.1 | 21.5 | 3.0 | 22.6 | -2.3 | 65.5 | 60.3 | 8.5 | 78.9 | |
| Core net profit | 22.1 | 21.5 | 3.0 | 18.3 | 20.7 | 61.1 | 60.0 | 1.8 | 78.9 | 9MFY21 core net profit made up 75-76% of ours and |
| Distr profit | 22.1 | 21.5 | 3.0 | 22.6 | -2.3 | 65.5 | 60.3 | 8.5 | 72.7 | consensus full-year forecasts |
| DPU (sen) | 0.0 | 0.0 | nm | 3.4 | nm | 3.4 | 3.4 | 0.0 | 6.8 | 9MFY21 DPU made up 51% of our full-year estimate |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Sentral REIT's sustainability initiatives are focused on 11 key areas: 1) sustainable business growth and financial performance, 2) quality of assets and services, 3) anti-corruption, 4) health and safety, 5) regulatory compliance, 6) employee management, 7) data privacy, 8) energy and carbon footprint, 9) water management, 10) waste management, and 11) community partnerships and activities.

Keep your eye on

In view of the impact of Covid-19 and greater adoption of work-from-home (WFH), data privacy has gained importance among Sentral REIT's office tenants. This is in view of the widespread adoption of technology during the pandemic period since early-2020. Some initiatives include protection of all data, information and intellectual property against cyber security breaches and safeguarding the privacy of tenant, organisational and visitor information.

Implications

Potentially supportive of tenant retention initiatives, on top of ongoing tenancy negotiation with a guided flattish rental reversion for FY21F.

ESG highlights

Some achievements in 2020 include installing Building Automated System – BAS, to allow real time monitoring of energy consumption. The group achieved a 15% reduction in electricity consumption and carbon emission and an 11% decline in water consumption. In the technology space, the group has implemented facial recognition readers and temperature scanning at Menara Shell as part of its health and safety initiatives.

Implications

No major expenditures relating to building automation and technology enhancements expected in the foreseeable future as the group maintains its cash retention strategy due to the pandemic. Asset Enhancement Initiatives (AEI) related capex would also be minimal in FY21F.

Trends

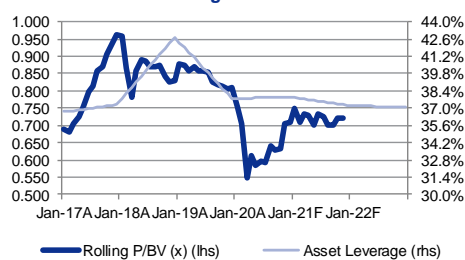
Under sustainable business growth, the group will continue to practise proactive leasing strategies to ensure stabilisation of portfolio occupancy rates and rental income, ongoing cost management, ensuring quality of all office assets (supply chain management), potentially considering new acquisitions when feasible and when market conditions are accommodative.

Implications

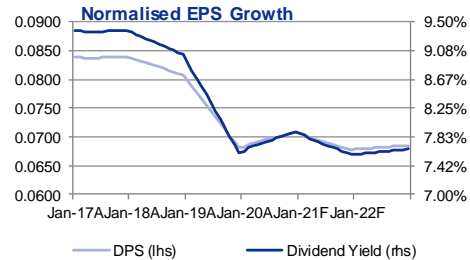
Leasing strategies remain more oriented towards retaining tenants. Portfolio occupancy rate of 92% at end-1H21 remains positive with minimal tenant dropout risks in the medium term.

BY THE NUMBERS

P/BV vs Asset Leverage



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



Profit & Loss

| (RMm) | Dec-19A | Dec-20A | Dec-21F | Dec-22F | Dec-23F |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Rental Revenues | 159.0 | 145.1 | 145.9 | 146.3 | 146.8 |
| Other Revenues | 2.1 | 19.0 | 17.5 | 16.7 | 17.1 |
| Gross Property Revenue | 161.1 | 164.0 | 163.4 | 163.0 | 163.9 |
| Total Property Expenses | (39.2) | (37.9) | (38.3) | (37.2) | (37.6) |
| Net Property Income | 121.8 | 126.1 | 125.1 | 125.8 | 126.2 |
| General And Admin. Expenses | (0.4) | (0.4) | (0.4) | (0.5) | (0.5) |
| Management Fees | (12.8) | (12.8) | (12.5) | (12.5) | (12.5) |
| Trustee's Fees | (0.7) | (0.7) | (0.7) | (0.7) | (0.7) |
| Other Operating Expenses | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) |
| EBITDA | 107.5 | 111.7 | 111.1 | 111.7 | 112.0 |
| Depreciation And Amortisation | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| EBIT | 107.4 | 111.7 | 111.0 | 111.6 | 111.9 |
| Net Interest Income | (36.4) | (32.5) | (32.1) | (31.8) | (31.8) |
| Associates' Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Income/(Expenses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptional Items | (35.6) | (5.4) | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 35.5 | 73.8 | 78.9 | 79.8 | 80.1 |
| Taxation | (6.2) | (1.2) | 0.0 | 0.0 | 0.0 |
| Minority Interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preferred Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 29.2 | 72.6 | 78.9 | 79.8 | 80.1 |
| Distributable Profit | 72.9 | 75.9 | 72.7 | 73.5 | 73.8 |

Cash Flow

| (RMm) | Dec-19A | Dec-20A | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|----------------|---------------|----------------|----------------|----------------|
| Pre-tax Profit | 35.5 | 73.8 | 78.9 | 79.8 | 80.1 |
| Depreciation And Non-cash Adj. | 36.4 | 32.5 | 32.1 | 31.9 | 31.9 |
| Change In Working Capital | (0.2) | 4.5 | 0.9 | (0.2) | (0.7) |
| Tax Paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 36.7 | 7.2 | 0.0 | 0.0 | 0.0 |
| Cashflow From Operations | 108.4 | 118.0 | 112.0 | 111.4 | 111.3 |
| Capex | (2.1) | (1.2) | (1.5) | (1.5) | (2.5) |
| Net Investments And Sale Of FA | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 |
| Other Investing Cashflow | 3.2 | 2.9 | 3.3 | 0.0 | 0.0 |
| Cash Flow From Investing | 5.9 | 6.6 | 6.8 | 3.5 | 2.5 |
| Debt Raised/(repaid) | (19.0) | 6.0 | 0.0 | 0.0 | 0.0 |
| Equity Raised/(Repaid) | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Dividends Paid | (78.0) | (72.9) | (72.7) | (73.5) | (73.8) |
| Cash Interest And Others | (36.4) | (32.5) | (32.1) | (31.8) | (31.8) |
| Cash Flow From Financing | (133.4) | (99.3) | (104.7) | (105.3) | (104.6) |
| Total Cash Generated | (19.0) | 25.3 | 14.1 | 9.7 | 9.2 |
| Free Cashflow To Firm | 117.6 | 127.5 | 122.1 | 118.5 | 117.4 |
| Free Cashflow To Equity | 59.0 | 98.1 | 86.8 | 83.1 | 82.0 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

| (RMm) | Dec-19A | Dec-20A | Dec-21F | Dec-22F | Dec-23F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Investments | 2,125 | 2,081 | 2,176 | 2,177 | 2,180 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 |
| Other Long-term Assets | 19 | 17 | 17 | 17 | 17 |
| Total Non-current Assets | 2,144 | 2,098 | 2,193 | 2,194 | 2,197 |
| Total Cash And Equivalents | 63 | 85 | 74 | 79 | 76 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Trade Debtors | 6 | 5 | 5 | 5 | 5 |
| Other Current Assets | 1 | 40 | 0 | 0 | 0 |
| Total Current Assets | 70 | 130 | 79 | 84 | 82 |
| Trade Creditors | 16 | 19 | 20 | 20 | 19 |
| Short-term Debt | 333 | 218 | 218 | 218 | 218 |
| Other Current Liabilities | 6 | 11 | 11 | 11 | 11 |
| Total Current Liabilities | 354 | 248 | 249 | 249 | 248 |
| Long-term Borrowings | 503 | 627 | 627 | 627 | 627 |
| Other Long-term Liabilities | 33 | 29 | 29 | 29 | 29 |
| Total Non-current Liabilities | 536 | 656 | 656 | 656 | 656 |
| Shareholders' Equity | 1,323 | 1,324 | 1,330 | 1,330 | 1,332 |
| Minority Interests | 0 | 0 | 0 | 0 | 0 |
| Preferred Shareholders Funds | 0 | 0 | 36 | 43 | 43 |
| Total Equity | 1,323 | 1,324 | 1,366 | 1,373 | 1,375 |

Key Ratios

| | Dec-19A | Dec-20A | Dec-21F | Dec-22F | Dec-23F |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue Growth | (6.64%) | 1.83% | (0.36%) | (0.26%) | 0.53% |
| NPI Growth | (8.27%) | 3.53% | (0.78%) | 0.53% | 0.34% |
| Net Property Income Margin | 75.6% | 76.9% | 76.6% | 77.2% | 77.0% |
| DPS Growth | (15.7%) | 3.9% | (4.2%) | 1.1% | 0.4% |
| Gross Interest Cover | 2.71 | 3.16 | 3.14 | 3.15 | 3.16 |
| Effective Tax Rate | 17.6% | 1.6% | 0.0% | 0.0% | 0.0% |
| Net Dividend Payout Ratio | 249% | 105% | 92% | 92% | 92% |
| Current Ratio | 0.20 | 0.52 | 0.32 | 0.34 | 0.33 |
| Quick Ratio | 0.20 | 0.52 | 0.32 | 0.34 | 0.33 |
| Cash Ratio | 0.18 | 0.34 | 0.30 | 0.32 | 0.31 |
| Return On Average Assets | 1.30% | 3.27% | 3.51% | 3.51% | 3.52% |

Key Drivers

| | Dec-19A | Dec-20A | Dec-21F | Dec-22F | Dec-23F |
|------------------------------|---------|---------|---------|---------|---------|
| Average rental reversion (%) | 3.4% | 1.0% | 0.3% | 1.3% | 2.3% |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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| | | | | | |
|---------------------|-----------|-----------|---------|----------|------------------|
| Score Range: | 90 - 100 | 80 – 89 | 70 - 79 | Below 70 | No Survey Result |
| Description: | Excellent | Very Good | Good | N/A | N/A |

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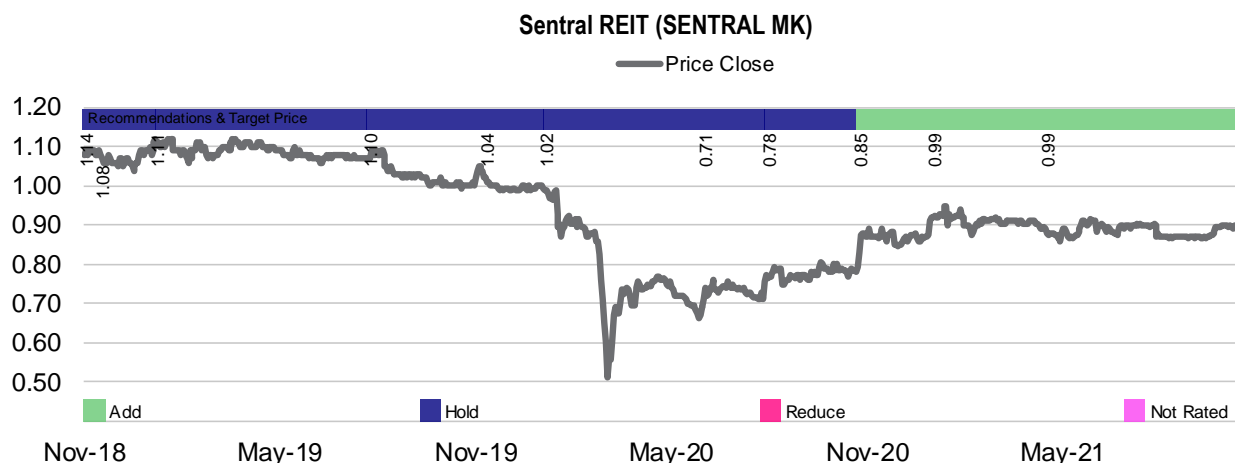
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| Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2021 | | |
|---|-------------------------|--------------------------------|
| 623 companies under coverage for quarter ended on 30 September 2021 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 72.4% | 1.1% |
| Hold | 20.1% | 0.0% |
| Reduce | 7.5% | 0.0% |

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, 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.

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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. |

