

Key Metrics

FBMKLCI Index



FBMKLCI

1,563.20 -1.09pts -0.07%

JAN Future 1564 - (0.06%)
FEB Future 1564 - (0.00%)

Gainers 572
Losers 387
Unchanged 403

Turnover

3366.24m shares / RM1908.757m
3m avg volume traded 3417.18m shares
3m avg value traded RM2389.87m

Regional Indices

| FBMKLCI | FSSTI | JCI | SET | HSI |
|---------|-------|-------|-------|--------|
| 1,563 | 3,255 | 6,647 | 1,679 | 24,402 |

Market Indices

| | Close | % chg | YTD % chg |
|------------|-----------|-------|-----------|
| FBMKLCI | 1,563.20 | (0.1) | (0.3) |
| FBM100 | 10,994.40 | 0.1 | (0.2) |
| FBMSC | 15,990.73 | 0.8 | 1.5 |
| FBMMES | 6,582.64 | (0.5) | 2.5 |
| Dow Jones | 36,290.32 | 0.1 | (0.1) |
| NASDAQ | 15,188.39 | 0.2 | (2.9) |
| FSSTI | 3,254.98 | 0.3 | 4.2 |
| FTSE-100 | 7,551.72 | 0.8 | 2.3 |
| SENSEX | 61,150.04 | 0.9 | 5.0 |
| Hang Seng | 24,402.17 | 2.8 | 4.3 |
| JCI | 6,647.07 | (0.0) | 1.0 |
| KOSPI | 2,972.48 | 1.5 | (0.2) |
| Nikkei 225 | 28,765.66 | 1.9 | (0.1) |
| PCOMP | 7,215.13 | 1.8 | 1.3 |
| SET | 1,678.50 | 0.7 | 1.3 |
| Shanghai | 3,597.43 | 0.8 | (1.2) |
| Taiwan | 18,375.40 | 0.5 | 0.9 |

Top Actives

| | Close | % chg | Vol. (m) |
|-------------------|-------|--------|----------|
| SMTRACK | 0.300 | 0.0 | 110.6 |
| MQ TECHNOLOGY | 0.085 | (26.1) | 97.1 |
| TRIVE PROPERTY | 0.115 | 0.0 | 84.7 |
| OCR GROUP | 0.170 | (8.1) | 75.3 |
| SAPURA ENERGY | 0.050 | 0.0 | 68.3 |
| NWP HLDGS | 0.230 | (11.5) | 62.2 |
| KOMARKCORP | 0.160 | 0.0 | 58.5 |
| ALDRICH RESOURCES | 0.050 | 11.1 | 58.0 |

Economic Statistics

| | Close | % chg |
|-------------------------------------|----------|--------|
| US\$/Euro | 1,1443 | (0.01) |
| RM/US\$ (Spot) | 4.1853 | (0.02) |
| RM/US\$ (12-mth NDF) | 4.2167 | (0.75) |
| OPR (%) | 1.75 | 0.00 |
| GOLD (US\$/oz) | 1,825.98 | (0.01) |
| WTI crude oil US spot (US\$/barrel) | 82.64 | 1.75 |
| CPO spot price (RM/tnne) | 5,266.00 | (1.51) |

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Malaysia Daybreak | 13 January 2022

What's on the Table...

AMMB Holdings – Key takeaways from ESG Day

We are positive on AMMB hosting its inaugural ESG Day on 12 Jan as this reflected its commitment to enhance its ESG disclosure. Going forward, we believe AMMB's ESG focus would be on the analysis of its climate-change risks and further improvement in its ESG disclosure. Reiterate Add given its attractive valuation (CY22F P/E of 8.8x is the second-lowest in the sector) and projected recovery in core EPS growth in FY22-23F.

Lee Swee Kiat Group – On track for record earnings in 2022F

We view LSK as a proxy to the recovery in consumer spending, backed by: i) higher mattress sales, ii) price hikes, and iii) higher economies of scale. We expect LSK's collaboration with Cuckoo Malaysia to propel its profitability to new heights going forward, with more marketing activities expected. LSK's valuation is undemanding at 5.5x CY23 P/E, an 81.6% discount to our discretionary consumer sector's mean CY23 P/E. Reiterate Add.

News of the Day...

- Omar Siddiq jumps ship from CIMB to HSBC Malaysia as CEO
- KPJ Healthcare launches RM3bn sukuk wakalah programme
- SP Setia incorporates subsidiary to develop, operate ambulatory care centre
- HSS Engineers secures contract extension
- Pecca buys industrial land for business expansion
- Senheng New Retail IPO's retail portion oversubscribed by 10.44x

Global Economic News

China's inflation pressures moderated in Dec as commodity prices and food costs slid, giving policy makers scope to cut interest rates to cushion the economy's downturn. The producer price index rose 10.3% from a year earlier, down from Nov's 12.9%, while the consumer price index increased 1.5%, compared with 2.3% in Nov. The inflation surprise adds further impetus to calls for the central bank's first cut in its key policy interest rate since Apr 2020, possibly as early as next week. Authorities have shifted to a more pro-growth bias this year as a property market slump and repeated virus outbreaks threaten the outlook. (Bloomberg)

An Omicron outbreak in China is sending jitters through supply chains as manufacturers and shippers brace for disruption inside the world's-biggest trading nation if it can't contain the fast-spreading variant. In 2020 and 2021, China's "Covid-zero" strategy meant factories could stay open throughout the pandemic to produce everything from health equipment to laptops that global consumers hoovered up at a record pace. But there's been confirmed cases of local infection every day since mid-Oct and it's likely even tougher restrictions will be needed to curb Omicron's spread, with knock-on consequences for ports and factories as more cities lock down. (Bloomberg)

US consumer price growth rose at the fastest pace in almost four decades in Dec, stoking the Federal Reserve's fears about the threat of elevated inflation and its consequences for the economic recovery. **The consumer price index (CPI) increased at a 7% yoy pace last month**, a step up from the 6.8% rate registered in Nov and the largest jump since Jun 1982. Despite the faster annual pace, month-over-month price gains moderated to 0.5% between Nov and Dec, down from 0.8% in the previous period. (Financial Times)

Malaysia Economic News

Malaysia has introduced new quarantine exemption rules for travellers to the country who have been previously infected by the Covid-19 virus. This will come into effect from 13 Jan. The exemption is subject to such travellers being fully vaccinated and having contracted Covid-19 within 11 to 60 days of their arrival, said Minister of Health (MoH) Khairy Jamaluddin. In a statement on 12 Jan, Khairy said the travellers must have printed or digital laboratory reports to show they were infected with the virus within that period. (The Edge Markets)

Political News

The Malaysian Anti-Corruption (MACC) Chief Commissioner Tan Sri Azam Baki, who previously demanded an apology and RM10m from a whistleblower, has moved forward with the legal action. Azam filed a defamation suit against K Lalitha, who had highlighted his shareholding in two public-listed firms in 2015 and 2016.

- At the peak, Azam owned around RM700,000 worth of shares in Gets Global Bhd in 2015, raising questions if it commensurate with his income and whether there was a conflict of interest.
- Azam has denied wrongdoing and yesterday again refused to step aside, stating that only the Yang di-Pertuan Agong can terminate his service. (Malaysiakini)

UMNO will hold its shelved 2021 annual general assembly over four days from 16-19 Mar, the party's Supreme Council announced on 12 Jan 2022. The Women's, Youth and Puteri (Women Youth) wings would hold their meetings from 16-17 Mar, followed by the UMNO general assembly from 18-19 Mar.

- Fourteen delegates from each division would be invited to attend physically, as the event won't be held in a hybrid manner. (FMT)

Syariah Chief Judge of Malaysia Datuk Mohd Na'im Mokhtar is alleging conspiracy within the Syariah Judiciary Department to topple him after he is accused of laying naked on the bed in a married woman's home.

- This is detailed in Mohd Na'im's counter-police report lodged yesterday, in which he strongly denied the allegation.
- The counter-police report was made after the allegation, contained in a police report made by the woman in Dec 2021, was highlighted by the United Malays National Organisation (UMNO) leader Lokman Noor Adam.
- Na'im's lawyer Akberdin Abdul Kader said his client is suing Lokman for defamation. (Malaysiakini)

Corporate News

Omar Siddiq has resigned as **CIMB Group Holdings Bhd's** CEO of group wholesale banking and CIMB Bank Malaysia deputy CEO, and joined HSBC Bank Malaysia Bhd as CEO. In a bourse filing Wednesday (12 Jan), CIMB Group said Omar tendered his resignation to pursue a different opportunity. In the interim, its group wholesale banking business will be directly overseen by its group CEO Datuk Abdul Rahman Ahmad. Omar will succeed Stuart Milne at HSBC Bank Malaysia Bhd, who will retire at the end of Mar 2022 after a 40-year career with the HSBC group. (The Edge Markets)

KPJ Healthcare Bhd is establishing an RM3bn sukuk wakalah programme to finance its expansion, as well as for working capital requirements and general corporate purposes. The programme will allow the group to issue sukuk wakalah and sustainability sukuk wakalah from time to time which are in compliance with the sustainable and responsible investment sukuk framework under the LOLA guidelines, ASEAN Green Bond and Social Bond standards, and the sustainability bond standards issued by the ASEAN Capital Markets Forum. (The Edge Markets)

Property developer **S P Setia Bhd's** wholly-owned subsidiary Setia HC Ventures Sdn Bhd has incorporated wholly-owned unit Setia City Healthcare Sdn Bhd to develop and operate an ambulatory care centre. S P Setia had earlier said in its latest annual report for 2020 that the company had identified healthcare as a segment among potential areas for business diversification. "Logistics, e-commerce, healthcare and assisted senior living are among the markets to be explored," S P Setia said. (The Edge Markets)

HSS Engineers Bhd's (HEB) associate SMHB Sdn Bhd (SMHB) has obtained an extended appointment by the Kedah State Government through Syarikat Air Darul Aman Sdn Bhd (SADA) for the upgrading of water treatment plant at Kubang Pasu, Kedah Darul Aman. In a statement, HSS said SMHB had entered into a principal agreement with SADA for SMHB to provide design services for the project from 1 Dec, 2016 to 1 Jan, 2022, with the original contract value of RM16m. On 11 Jan, SMHB received the supplemental agreement which extends SMHB's appointment to encompass the construction stage of the project from 2 Jan, 2022 to 28 Aug, 2025 with a revised contract value of RM22.7m. (StarBiz)

Cycle & Carriage Bintang Bhd (CCB) has appointed Tok Chek Kuan as its new CEO. According to the automotive group's bourse filing, the Singaporean is currently CCB's general manager and head of sales, a position he has held since 1 Jan 2017. Prior to that, he was the senior manager and head of new car logistics in Cycle & Carriage Kia Pte Ltd in Singapore between 24 Nov 2014 to 31 Dec 2016. (The Edge Markets)

Tan Sri Lee Kim Yew, Datuk Seri Tan Choon Hwa and Datuk Justin Lim Hwa Tat have ceased to be substantial shareholders of **SMTrack Bhd**, the company notified. This comes as their shareholdings were diluted after an enlargement of the company's share capital arising from the conversion of redeemable convertible notes. The shareholding changes and the new appointment came amid news that a government-linked company (GLC) is eyeing a 10% stake in SMTrack. In confirming the news, SMTrack said on 6 Jan that it is in early negotiations with a GLC, "of which no agreement has been reached at this juncture". (The Edge Markets)

WZ Satu Bhd executive vice chairman Tengku Datuk Seri Uzir Tengku Ubaidillah has ceased to be a substantial shareholder of the civil engineering and mining group. The group said Tengku Uzir had disposed of 2.06m of shares at 23.5 sen each or RM484,100 on 10 Jan. Following the disposal, his stake in WZ Satu dropped below 5% to 4.94% stake. (The Edge Markets)

Tengku Ahmad Badli Shah Raja Hussin, who was appointed Agrobank president and chief executive last week, has resigned as the chairman of **Dolphin International Bhd** effective yesterday, after helming the post since Jan 2020. In a bourse filing, Tengku Ahmad Badli Shah cited pursuing other interests as the reason behind his resignation. In a separate filing, he also announced his departure as an independent director at **Fintec Global Bhd**. (The Edge Markets)

XOX Technology Bhd's auditor Ecovis Malaysia PLT has resigned because of cost and pricing issues. In a filing with the bourse, the company said Ecovis had given its notice in writing to the board of its resignation, pursuant to the Companies Act 2016. "The resignation of Ecovis is due to cost and pricing issues. Further, the board also wishes to inform that the company is not aware of any other matters that need to be brought to the attention of shareholders." The company is in the midst of identifying new auditors, and will make further announcements in due course. (The Edge Markets)

Nestcon Bhd has accepted two sub-contract awards from China Communications Construction (ECRL) Sdn Bhd involving the East Coast Rail Link project in Kota Bharu, Kelantan worth RM90.4m via wholly owned subsidiary Nestcon Infra Sdn Bhd. The construction and engineering company told Bursa Malaysia in a filing that the infrastructure works for the construction and completion of subgrade works are for Package S1-1, Section 1, and Package S1-2 Section 1, amounting to RM44.98m and RM45.42m respectively.

- "The date of commencement of the sub-contract works shall be 7 Feb, 2022 and the construction period for Project S1-1 and Project S1-2 are within 32 months and 28 months from the date of commencement respectively," the company said. Nestcon said the work is expected to be completed by 30 Sept, 2024 for Project S1-1, and 31 May, 2024 for Project S1-2. (Starbiz)

Vsolar Group Bhd has signed a partnership agreement to procure and supply parts to RA Integration Links Sdn Bhd (RAILSB). The contract, valued at RM96m is for VSolar to procure and supply all necessary parts to RAILSB to complete an overhaul of fifty sets of Ampang 6-Car Light Rail Vehicle (LRV). "VSolar is looking to mobilise its expertise in supply chain management to assist RAILSB to obtain all necessary equipment and tools to complete the awarded project. (Starbiz)

Pecca Group Bhd's wholly-owned subsidiary Pecca Leather Sdn Bhd (PLSB) has entered into a sale and purchase agreement (SPA) with UMW Development Sdn Bhd in respect of the purchase of a vacant leasehold industrial land measuring 4.31 acres at a purchase consideration of RM8.45m. Pecca, in a filing with Bursa Malaysia said the land, located at Serendah, Selangor was part of the mixed industrial, commercial and residential development known as UMW HVM Park. (StarBiz)

Senheng New Retail Bhd's initial public offering (IPO) for the public portion has been oversubscribed by 10.4 times. Senheng received a total of 16,548 applications for 343.2 million shares with an aggregate value of RM367.3m, for the public portion of the group's IPO comprising 30.0m shares made available for application by the Malaysian public. Senheng is expected to list on the Main Market of Bursa Malaysia on 25 Jan and is slated to be the first Main Market listing for the year.

- Executive chairman Lim Kim Heng said: "The oversubscription of Senheng's IPO indicates the public confidence our over 30-year track record of building one of Malaysia's best and most progressive retail brands, and our growth strategies that will transform the way consumers shop."
- "Furthermore, we are targeting dividend payouts of at least 30% of net profit to shareholders, for their commitment in joining us in our transformative journey towards shaping Malaysia's new retail landscape."
- Senheng's IPO exercise entails the public issue of 250.0m new shares and an offer-for-sale of 139.5m existing shares at an issue price of RM1.07 per share.
- Of the proceeds to be raised from the public issue, 60.0% or RM160.5m will go towards setting up new stores as well as upgrading existing stores into bigger, enhanced concept stores. The group aims to upgrade or set up 61 new and existing stores from 2022 to 2024 to elevate the shopping experience of its customers. (StarBiz)

Hap Seng Consolidated Bhd is planning to establish five hotels in Malaysia in the next few years, making its foray into the hospitality sector. Hap Seng Land Sdn Bhd chief operating officer David Khor said the diversification into the hotel industry is to diversify the group revenue stream and additional recurring income for the group. Hap Seng Land is a wholly-owned subsidiary of Hap Seng Consolidated.

- Khor said the group has identified three locations for the hotels, namely, on Jalan Kia Peng, in KL Metropolis development located near the Malaysia International Trade and Exhibition Centre, and at Wisma KFC building in Jalan Sultan Ismail that it acquired last month. The remaining two will be developed in Sabah. (StarBiz)

HIL Industries Bhd has received its shareholders' approval at the extraordinary general meeting to undertake residential development joint-ventures (JVs) on five parcels of land in Sungai Buloh, Klang and Jugra, Selangor. In a statement Wednesday, HIL said it would partner Unik Sejati Sdn Bhd, Pembinaan Kesentosaan Sdn Bhd and Amverton Carey Golf & Island Resort Sdn Bhd to develop residential developments with an estimated gross development value (GDV) of RM471.1m on 40.9 hectares land in Selangor. The developments will comprise 154 units of stratified double-storey terrace houses in Sungai Buloh, 78 units double-storey terrace houses in Klang, 141 units stratified bungalows and 428 units town houses in Amverton Cove, Carey Island. (StarBiz)

BMSB: Changes in shareholdings

| | | Type of transaction | No of securities | Company | Ave Price (RM) |
|---------------------------------|----------|---------------------|------------------|--------------------------|----------------|
| 11-Jan-22 | Date | | | | |
| EPF | 6/1 | Disposed | 4,455,100 | QL RESOURCES | |
| EPF | 6/1 | Disposed | 1,240,800 | TOP GLOVE | |
| EPF | 6/1 | Disposed | 1,000,000 | YTL CORPORATION | |
| EPF | 6/1 | Disposed | 595,700 | HARTALEGA | |
| EPF | 6/1 | Disposed | 488,200 | SUNWAY REIT | |
| EPF | 6/1 | Disposed | 250,000 | TENAGA NASIONAL | |
| EPF | 6/1 | Disposed | 180,000 | HONG LEONG BANK | |
| EPF | 6/1 | Disposed | 150,000 | DUOPHARMA BIOTECH | |
| EPF | 6/1 | Disposed | 58,700 | KUALA LUMPUR KEPONG | |
| EPF | 6/1 | Disposed | 50,000 | RHB BANK | |
| Lembaga Tabung Angkatan Tentera | 6/1-7/1 | Disposed | 400,200 | AFFIN BANK | |
| EPF | 5/1-6/1 | Acquired | 3,800,000 | PUBLIC BANK | |
| EPF | 6/1 | Acquired | 3,000,000 | INARI AMERTRON | |
| EPF | 6/1 | Acquired | 1,976,000 | IHH HEALTHCARE | |
| EPF | 6/1 | Acquired | 616,000 | IGB REIT | |
| EPF | 6/1 | Acquired | 582,700 | PETRONAS CHEMICALS | |
| EPF | 6/1 | Acquired | 461,400 | S P SETIA | |
| EPF | 6/1 | Acquired | 350,000 | PENTAMASTER | |
| EPF | 5/1-6/1 | Acquired | 302,200 | KOSSAN RUBBER INDUSTRIES | |
| EPF | 6/1 | Acquired | 300,000 | SIME DARBY BERHAD | |
| EPF | 6/1 | Acquired | 104,000 | WESTPORTS | |
| EPF | 6/1 | Acquired | 58,700 | YINSON | |
| EPF | 6/1 | Acquired | 50,000 | AXIS REIT | |
| EPF | 6/1 | Acquired | 42,700 | MISC | |
| EPF | 6/1 | Acquired | 35,600 | DIALOG | |
| EPF | 6/1 | Acquired | 14,300 | NESTLE (MALAYSIA) | |
| Urusharta Jamaah Sdn Bhd | 6/1 | Acquired | 161,700 | IJM CORPORATION | |
| DATO' CHANG LIK SEAN | 11/1 | Acquired | 200,000 | V.S. INDUSTRY | |
| DATO' YEOH SOO MIN | 6/1 | Acquired | 50,000 | YTL CORPORATION | |
| DATUK GAN SEM YAM | 11/1 | Acquired | 300,000 | V.S. INDUSTRY | |
| MR TEE CHENG HUA | 7/1-10/1 | Acquired | 17,100 | UNITED MALACCA | |
| TAN SRI DR LIM WEE CHAI | 6/1 | Acquired | 2,000,000 | TOP GLOVE | |
| IJM CORPORATION | 11/1 | Shares Buy Back | 630,000 | IJM CORPORATION | 1.49 |

SOURCE: BMSB

BMSB: Off-market transactions

| 12-Jan-22 | Vol |
|-----------|------------|
| BJCORP | 21,280,000 |
| ECOFIRS | 10,500,000 |
| INIX | 9,000,000 |
| DNEX | 7,000,000 |
| MERIDIAN | 4,520,000 |
| BDB | 4,000,000 |
| AEON | 3,500,000 |
| WIDAD | 2,000,000 |
| YNHPROP | 1,840,000 |
| RL | 1,000,000 |
| TANCO | 1,000,000 |

SOURCE: BMSB

BMSB: Dividends

| Company | Particulars | Gross DPS (Sen) | Ann Date | Ex-Date | Lodgement | Payment |
|----------------|------------------------------------|--------------------|-----------|-----------|-----------|-----------|
| BERMAZ AUTO | 2nd interim dividend - single tier | 1.50 | 13-Dec-21 | 12-Jan-22 | 13-Jan-22 | 4-Feb-22 |
| FRASER & NEAVE | Final dividend - single tier | 33.00 | 16-Dec-21 | 20-Jan-22 | 21-Jan-22 | 9-Feb-22 |
| V.S. INDUSTRY | Final dividend | 0.50 | 29-Nov-21 | 20-Jan-22 | 21-Jan-22 | 31-Jan-22 |
| V.S. INDUSTRY | 1st interim dividend | 0.40 | 16-Dec-21 | 17-Feb-22 | 18-Feb-22 | 4-Mar-22 |
| KLK | Final dividend - single tier | 80.00 | 10-Dec-21 | 18-Feb-22 | 21-Feb-22 | 1-Mar-22 |

SOURCE: BMSB

BMSB: New Listing

| Company | Issue price | No of shares | | | Listing sought | Tentative listing date |
|--------------------|-------------|--------------|----------------|-------------------|----------------|------------------------|
| | | Public Issue | Offer for sale | Private placement | | |
| CORAZA INTEGRATED | 0.28 | 117,791,000 | 21,416,600 | 96,374,500 | ACE Market | 20-Jan-22 |
| SENHENG NEW RETIAL | 1.07 | 250,000,000 | 139,500,000 | 337,000,000 | Main Market | 25-Jan-22 |

SOURCES: BMSB

Corporate Actions

January 2022

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|-----------------------------------|-----------------|-----|------------------------------------|--|---------------------|
| 30 | 31 | | | | | 1 New Year's Day |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 IPI, Manufacturing Sales | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 Thaipusam | 19 | 20 Axis REIT 4Q, BNM OPR | 21 CPI | 22 |
| 23 | 24 | 25 | 26 | 27 Pavilion REIT 4Q, CMMT 4Q | 28 Bursa 4Q, Export, Imports, Trade Balance | 29 |

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

Corporate Actions

February 2022

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----------|--|---|--|-------------------------------|--|-----------|
| | | 1 Chinese New Year, Day 1 / Federal Territory Day | 2 Chinese New Year, Day 2 | 3 | 4 | 5 |
| 6 | 7 | 8 IPI, Manufacturing Sales | 9 | 10 Foreign Reserves | 11 GDP, BoP Current Account Balance | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 Foreign Reserves (mid-data) | 23 | 24 CPI | 25 | 26 |
| 27 | 28 Export, Imports, Trade Balance | | | | | |

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

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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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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:

| | |
|-------------|--|
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| 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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