

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.345
Target price:	S\$0.40
Previous target:	S\$0.40
Up/downside:	15.9%
CGS-CIMB / Consensus:	na
Reuters:	HYPH.SI
Bloomberg:	HYP SP
Market cap:	US\$79.14m
	S\$106.5m
Average daily turnover:	US\$0.04m
	S\$0.05m
Current shares o/s:	308.8m
Free float:	24.1%

\*Source: Bloomberg

**Key changes in this note**

- Reduce FY23F EPS by 1.1%.
- Reduce FY24F EPS by 1.5%.
- Reduce FY25F EPS by 1.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	11.3	19
Relative (%)	4.3	11.7	18.6

Major shareholders	% held
INOMED HOLDINGS PTE LTD	38.8
Tan Kia King	24.7
Tan Chwee Choon	12.3

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# Hyphens Pharma International

## FY23F sets stage for more investments

- HYP's core net profit of S\$12.3m in FY22 excluding forex translation losses was slightly short at 94.2% of our full-year estimate of S\$13.1m.
- Pipeline for new product launches remains aplenty, but we believe meaningful contribution will be down the road in FY25F.
- Reiterate Add with an unchanged TP of S\$0.40; lower FY23-25F EPS by 1-2% on higher (i) depreciation of intangible assets and (ii) financing costs.

### FY22 driven by both organic and inorganic growth

For FY22, HYP reported revenue growth of 28.9% yoy to a record S\$162.3m, driven by both the organic growth of its own business (+c.S\$19.9m yoy) and contribution from Novem (+c.S\$16.5m yoy), which was acquired at end-FY22. Revenue was in line at 98.2% of our FY22F estimate. Headline net profit of S\$11.4m, while up 66.7% yoy, was a miss due to c. S\$925k in forex translation losses. Excluding which, core net profit is slightly short at 94.2% of our FY22F estimates. GP margins also reached a historical high of 38.7% in FY22F, likely due to a better sales mix with the integration of Novem's portfolio, which consists mainly of specialty pharmaceuticals, as well as growing contribution from its proprietary brands compared to the medical hypermart segment. During the analyst briefing, HYP said FY22 revenue growth was predominantly a result of higher sales volume as little price adjustments were made during the year.

### Slew of products added to its portfolio

Since 4Q22, HYP has received approval for Nabota (an anti-ageing pharmaceutical alternative to Botox) in Singapore and launched Meradan (a topical steroid for treatment of eczema) in Indonesia alongside a list of products in the pipeline that is pending product registration (Fig 2) which could drive HYP's revenue growth in the future. Nevertheless, we do not see meaningful contribution from new products in the near term due to the sales and marketing efforts required to introduce products into new markets, as well as a lead time of c.2 years before regulatory approvals can be obtained for the products.

### DocMed likely to ramp up investments in FY23-24F

HYP said the company has only utilised c.S\$600k of the S\$6m raised from its 10% stake sale in DocMed, its subsidiary housing its digital assets and Medical Hypermart business, in FY22. We expect the pace of investment to pick up in FY23-24F, given the amount raised was aimed to support DocMed's opex for two years.

### Reiterate Add with unchanged DCF TP of S\$0.40 (WACC: 12.4%)

We reiterate Add on HYP as its net cash position supports expansion of its portfolio via acquisitions, as well as its FY22 dividend of 1.11 Scts with a modest yield of c.3.2%. We cut our FY23F/24F/25F EPS by 1.1%/1.5%/1.9% due to higher depreciation of intangible assets arising from Novem's acquisition as well as higher financing costs. Re-rating catalysts include accretive acquisitions and strong growth in portfolio products; downside risks include margin compression and demand disruption.

**Financial Summary**

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	125.9	162.3	170.3	174.5	178.8
Operating EBITDA (S\$m)	8.26	14.01	14.53	16.77	17.33
Net Profit (S\$m)	6.85	11.41	11.32	13.12	13.56
Core EPS (S\$)	0.023	0.037	0.037	0.042	0.044
Core EPS Growth	11.1%	62.1%	(0.7%)	15.8%	3.4%
FD Core P/E (x)	15.14	9.21	9.41	8.12	7.86
DPS (S\$)	0.007	0.011	0.011	0.013	0.013
Dividend Yield	1.94%	3.22%	3.19%	3.68%	3.83%
EV/EBITDA (x)	10.16	4.90	4.50	3.09	2.56
P/FCFE (x)	NA	7.99	17.29	6.44	9.73
Net Gearing	(35.6%)	(51.9%)	(50.2%)	(59.6%)	(60.9%)
P/BV (x)	1.90	1.54	1.38	1.23	1.11
ROE	13.4%	18.5%	15.5%	16.0%	14.8%
% Change In Core EPS Estimates			(1.13%)	(1.46%)	(1.88%)
CGS-CIMB/Consensus EPS (x)			1.05	0.99	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## FY23F sets stage for more investments

**Figure 1: Results comparison**

FYE Dec 31 (\$\$ m)	2H22	2H21	yoy % chg	1H22	hoh % chg	FY22	FY21	yoy % chg	Prev FY22F	Comments
Revenue	81.6	62.1	31.5%	80.7	1.1%	162.3	125.9	28.9%	165.2	FY22 revenue of S\$162.3m was in-line at 98.2% of our estimates.
<b>Gross profit</b>	<b>31.7</b>	<b>23.3</b>	<b>36.0%</b>	<b>31.1</b>	<b>2.1%</b>	<b>62.8</b>	<b>48.1</b>	<b>30.6%</b>	<b>65.1</b>	Margins were lower than expected, likely due to inflationary pressures but we expect potential price increases to offset margin pressures in FY23F.
GP margin (%)	38.9%	37.6%	1.3% pts	38.5%	0.4% pts	38.7%	38.2%	0.5% pts	39.4%	
Operating costs	(24.8)	(20.5)	20.6%	(23.1)	7.3%	(47.8)	(40.0)	19.5%	(49.2)	
<b>EBITDA</b>	<b>8.0</b>	<b>4.2</b>	<b>90.0%</b>	<b>9.2</b>	<b>-13.3%</b>	<b>17.2</b>	<b>10.6</b>	<b>63.0%</b>	<b>18.0</b>	
Net interest income/(costs)	(0.2)	(0.0)	1620.0%	(0.1)	201.8%	(0.2)	(0.0)	833.3%	(0.2)	
Other gains/(losses)	(0.6)	0.1	-723.4%	(0.7)	n.m	(1.5)	(0.2)	565.0%	0.0	FY22 had one-off forex translation losses of c.925k.
Pretax profit	6.5	3.0	113.5%	7.8	-17.5%	14.3	8.3	73.1%	16.4	
Tax	(1.3)	(0.5)	161.0%	(1.6)	-18.7%	(2.9)	(1.4)	104.4%	(3.3)	
Tax rate (%)	20.0%	16.4%	3.6% pts	20.3%	-0.3% pts	20.2%	17.1%	3.1% pts	20.0%	
Minority interests	(0.0)	0.0	n.m.	0.1	-126.6%	0.1	0.0	n.m.	-	
Net profit	5.2	2.5	104.2%	6.2	-17.2%	11.4	6.8	66.7%	13.1	
<b>Core net profit</b>	<b>5.8</b>	<b>1.9</b>	<b>201.5%</b>	<b>6.9</b>	<b>-15.5%</b>	<b>12.3</b>	<b>6.7</b>	<b>84.9%</b>	<b>13.1</b>	FY22 core net profit of S\$12.3m was a record, but slightly below expectations at 94.2% of our estimates.
Reported EPS (Scts)	1.68	0.84	99.4%	2.00	-16.0%	3.69	2.27	62.8%	4.2	

Revenue breakdown	1H22	1H21	yoy % chg	1H22	hoh % chg	FY22	FY21	yoy % chg	Prev FY22F	Comments
Specialty pharmaceuticals	47.3	32.3	46.4%	48.2	-1.9%	95.7	65.6	45.8%	95.7	Novem contributed c.S\$16.5m in revenue for FY22 to the segment. Ex. Novem, the segment would have seen organic growth of 21% yoy in FY22.
Proprietary brands	12.7	9.7	30.9%	10.8	17.6%	23.4	19.1	22.9%	23.4	Growth was predominantly organic in nature with negligible contribution from Novem.
Medical Hypermart	21.6	20.0	7.6%	21.7	-0.4%	43.2	41.2	4.9%	43.2	
	<b>81.6</b>	<b>62.1</b>	<b>31.5%</b>	<b>80.7</b>	<b>1.1%</b>	<b>162.3</b>	<b>125.9</b>	<b>28.9%</b>	<b>162.3</b>	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: New portfolio products**

Drug	Description	Phase
Nabota	An anti-aging pharmaceutical drug that is an alternative to Botox.	Obtained registration in Singapore
Meradan	A topical steroid used for eczema.	Launched in Indonesia (4Q22)
Ustekinumab	A biologic medication used to alleviate psoriasis, a skin disease that causes rash with itch, scaly patches.	Pending product registration
Lederlon	An injected ortisosteroid used for the treatment of osteo-arthritis	Pending product registration
Winlevi	A breakthrough topical drug for treatment of acne.	Pending product registration

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: EPS changes

FYE Dec 31 (S\$m)	New			Old			% change		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	170.3	174.5	178.8	170.3	174.5	178.8	0.0%	0.0%	0.0%
Gross profit	67.3	69.1	71.0	67.3	69.1	71.0	0.0%	0.0%	0.0%
GPM (%)	39.5%	39.6%	39.7%	39.5%	39.6%	39.7%	0.0% pts	0.0% pts	0.0% pts
EBIT	14.3	16.6	17.1	14.4	16.7	17.2	-0.8%	-0.7%	-0.6%
Reported PATMI	11.3	13.1	13.6	11.5	13.3	13.8	-1.1%	-1.5%	-1.9%
Core PATMI	11.3	13.1	13.6	11.5	13.3	13.8	-1.1%	-1.5%	-1.9%
NPM (%)	6.7%	7.5%	7.6%	6.7%	7.6%	7.7%	-0.1% pts	-0.1% pts	-0.1% pts
EPS (Scts)	3.7	4.2	4.4	3.7	4.3	4.5	-1.1%	-1.5%	-1.9%

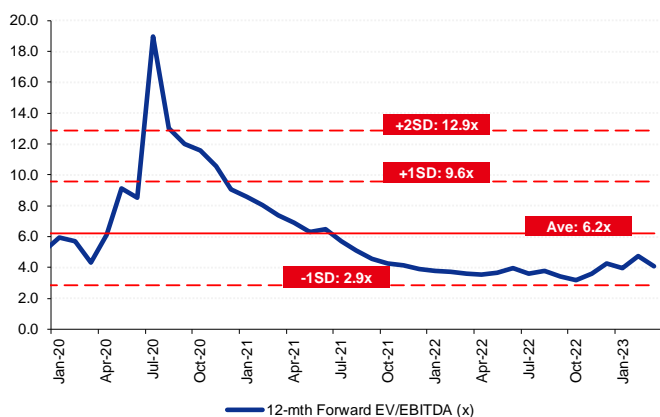
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Peers comparison (as of 6 Mar 2023)

Company	Bloomberg Ticker	Recom.	Price (icl curr)	Target Price (icl curr)	Market Cap (US\$ m)	EV/EBITDA (x) CY23F	EV/EBITDA (x) CY24F	3-year EPS CAGR (%)	P/E (x) CY23F	P/E (x) CY24F	Recurring ROE (%) CY23F	Recurring ROE (%) CY24F	Dividend Yield (%) CY23F	Dividend Yield (%) CY24F
Hyphens Pharma International	HYP SP	Add	0.345	0.40	79	5.5	4.1	1.4%	9.3	8.0	16.5%	17.0%	3.2%	3.7%
Mega Lifesciences	MEGA TB	Add	46.25	55.00	1,167	12.8	11.5	4.7%	18.1	16.6	24.1%	23.8%	3.3%	3.6%
Pharmaniaga Bhd	PHRM MK	Reduce	0.29	0.25	83	10.6	9.2	na	12.7	10.4	-12.7%	-17.4%	0.0%	2.9%
Blackmores	BKL AU	Hold	77.19	72.00	1,010	13.6	11.9	18.3%	29.6	25.4	12.2%	13.4%	2.3%	2.8%
Duopharma Biotech Bhd	DBB MK	Add	1.60	1.93	340	10.2	9.2	3.8%	15.0	14.9	14.7%	13.3%	2.0%	2.0%
<b>Simple average</b>						<b>9.3</b>	<b>8.2</b>	<b>11.2%</b>	<b>21.7</b>	<b>18.5</b>	<b>9.0%</b>	<b>8.4%</b>	<b>1.8%</b>	<b>2.7%</b>

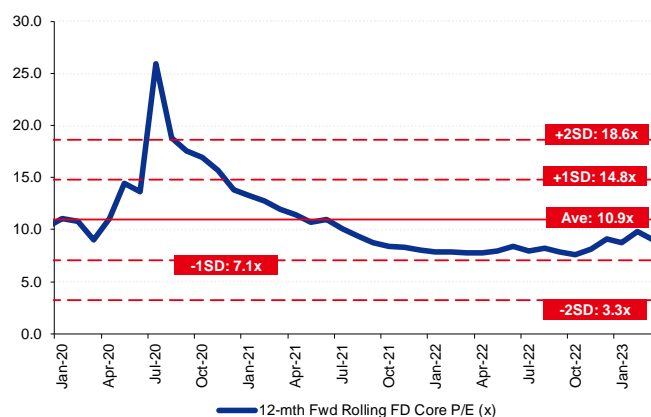
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, DATA AS OF 6 MAR 2023

Figure 5: HYP 12-mth Fwd FD EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: HYP 12-mth Fwd Rolling FD Core P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

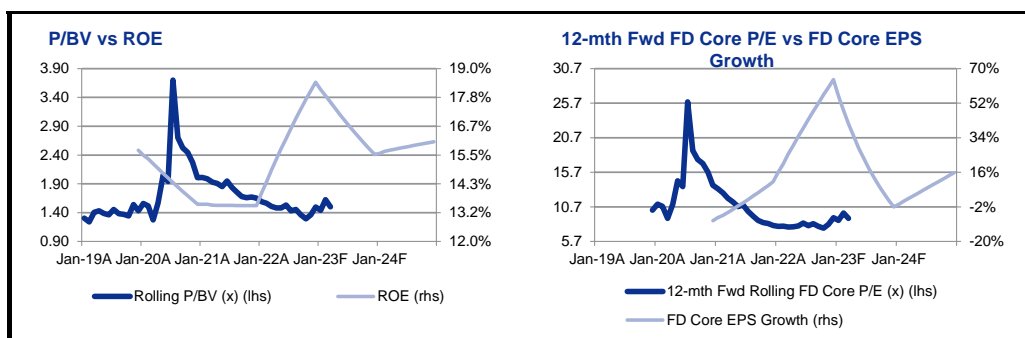


## ESG in a nutshell

Refinitiv and MSCI do not report HYP's ESG. Nevertheless, HYP has been actively pursuing E, S, and G pillars by sourcing for sustainable products, and taking on initiatives with social causes to reach out to the needy, as well as abiding by its corporate governance policies. Since its listing in 2018, HYP has not been implicated in any controversy.

<p><b>Keep your eye on</b></p> <p>HYP has not faced any controversy since its listing in 2018. HYP operates within the pharmaceutical and health supplements industry that is regulated by the Ministry of Health (MOH) and Health Sciences Authority (HSA) of Singapore, and is subject to the relevant standards applicable to each of its products, or risk product recalls that could adversely impact its business.</p>	<p><b>Implications</b></p> <p>As a pharmaceutical distributor and manufacturer, customer reputation is especially pertinent to HYP. With no instances of adverse events such as product recalls, HYP upholds standards testament of product quality and we believe that is positive for HYP's brand equity. However, we have not ascribed a value to the brand premium as its presence remains limited within the local market.</p>
<p><b>ESG highlights</b></p> <p>On its governance pillar, HYP has a zero-tolerance policy towards corruption and put in place policies governing workplace ethics and business conduct. Consequently, there were no reported cases in relation to breaches of code of corporate governance, corruption, and bribery in FY21.</p>	<p><b>Implications</b></p> <p>We think HYP's solid governance record is backed by a strong management team which has been effectively communicating expectations to its stakeholders. This is a positive for HYP, in our view.</p>
<p><b>Trends</b></p> <p>On its Environment pillar, in FY21, HYP launched a refill pack for its Ocean Health Omega-3 Fish Oil 1000mg product. This refill pack is the first refill pouch in Singapore's health supplement category, and it uses 90% less plastic compared to the large Ocean Health Omega-3 Fish Oil bottle.</p>	<p><b>Implications</b></p> <p>Should the refill pack be accepted favourably by consumers, HYP will consider using the more environment-friendly refill pack for other supplements, as indicated in its FY21 annual report. We have not factored this into our valuations.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>Total Net Revenues</b>	<b>126.8</b>	<b>162.9</b>	<b>170.3</b>	<b>174.5</b>	<b>178.8</b>
<b>Gross Profit</b>	<b>49.0</b>	<b>63.4</b>	<b>67.3</b>	<b>69.1</b>	<b>71.0</b>
<b>Operating EBITDA</b>	<b>8.3</b>	<b>14.0</b>	<b>14.5</b>	<b>16.8</b>	<b>17.3</b>
Depreciation And Amortisation	0.0	0.0	(0.7)	(0.7)	(0.7)
<b>Operating EBIT</b>	<b>8.3</b>	<b>14.0</b>	<b>13.9</b>	<b>16.1</b>	<b>16.7</b>
Financial Income/(Expense)	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)
Pretax Income/(Loss) from Assoc.	0.0	0.5	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>8.3</b>	<b>14.3</b>	<b>14.2</b>	<b>16.4</b>	<b>17.0</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>8.3</b>	<b>14.3</b>	<b>14.2</b>	<b>16.4</b>	<b>17.0</b>
Taxation	(1.4)	(2.9)	(2.8)	(3.3)	(3.4)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>6.8</b>	<b>11.4</b>	<b>11.3</b>	<b>13.1</b>	<b>13.6</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>6.8</b>	<b>11.4</b>	<b>11.3</b>	<b>13.1</b>	<b>13.6</b>
Recurring Net Profit	6.8	11.4	11.3	13.1	13.6
<b>Fully Diluted Recurring Net Profit</b>	<b>6.8</b>	<b>11.4</b>	<b>11.3</b>	<b>13.1</b>	<b>13.6</b>

**Cash Flow**

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>EBITDA</b>	<b>8.26</b>	<b>14.01</b>	<b>14.53</b>	<b>16.77</b>	<b>17.33</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3.46)	2.14	(6.79)	1.73	(2.90)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense		(0.66)	(0.66)	(0.66)	(0.66)
Other Operating Cashflow	2.66	2.87	2.91	3.20	2.14
Net Interest (Paid)/Received	(0.02)	(0.20)	(0.18)	(0.18)	(0.18)
Tax Paid	(1.42)	(2.15)	(2.66)	(2.83)	(3.28)
<b>Cashflow From Operations</b>	<b>6.02</b>	<b>16.02</b>	<b>7.16</b>	<b>18.03</b>	<b>12.45</b>
Capex	(0.56)	(0.56)	(1.00)	(1.50)	(1.50)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(14.16)	0.21	0.00	0.00	0.00
Other Investing Cashflow	(0.27)	(0.66)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(14.99)</b>	<b>(1.01)</b>	<b>(1.00)</b>	<b>(1.50)</b>	<b>(1.50)</b>
Debt Raised/(repaid)	3.68	(1.86)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	6.10	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(1.86)	(2.07)	(3.43)	(3.40)	(3.92)
Preferred Dividends					
Other Financing Cashflow	(0.91)	(1.02)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>0.91</b>	<b>1.15</b>	<b>(3.43)</b>	<b>(3.40)</b>	<b>(3.92)</b>
Total Cash Generated	(8.07)	16.17	2.73	13.13	7.03
<b>Free Cashflow To Equity</b>	<b>(5.30)</b>	<b>13.16</b>	<b>6.16</b>	<b>16.53</b>	<b>10.95</b>
<b>Free Cashflow To Firm</b>	<b>(8.88)</b>	<b>15.25</b>	<b>6.41</b>	<b>16.79</b>	<b>11.20</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	19.46	36.48	39.21	52.35	59.37
Total Debtors	28.54	31.11	34.20	32.71	35.86
Inventories	25.08	21.26	25.39	25.98	26.58
Total Other Current Assets	0.64	0.81	0.81	0.81	0.81
<b>Total Current Assets</b>	<b>73.72</b>	<b>89.65</b>	<b>99.61</b>	<b>111.84</b>	<b>122.62</b>
Fixed Assets	4.17	3.02	1.76	0.72	0.74
Total Investments	0.31	2.67	3.13	3.59	4.05
Intangible Assets	20.15	19.07	18.41	17.76	17.10
Total Other Non-Current Assets	0.07	0.06	0.06	0.06	0.06
<b>Total Non-current Assets</b>	<b>24.69</b>	<b>24.82</b>	<b>23.36</b>	<b>22.12</b>	<b>21.95</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	40.85	37.42	37.85	38.67	39.52
Other Current Liabilities	1.71	2.66	2.83	3.28	3.39
<b>Total Current Liabilities</b>	<b>42.56</b>	<b>40.07</b>	<b>40.68</b>	<b>41.95</b>	<b>42.91</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.88	3.33	3.33	3.33	3.33
<b>Total Non-current Liabilities</b>	<b>0.88</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>
Total Provisions	0.34	0.79	0.79	0.79	0.79
<b>Total Liabilities</b>	<b>43.78</b>	<b>44.20</b>	<b>44.80</b>	<b>46.08</b>	<b>47.04</b>
Shareholders' Equity	54.63	69.03	76.92	86.64	96.28
Minority Interests	0.00	1.25	1.25	1.25	1.25
<b>Total Equity</b>	<b>54.63</b>	<b>70.27</b>	<b>78.17</b>	<b>87.89</b>	<b>97.53</b>

### Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	4.1%	28.9%	4.9%	2.5%	2.5%
Operating EBITDA Growth	17.4%	69.6%	3.7%	15.4%	3.3%
Operating EBITDA Margin	6.56%	8.63%	8.54%	9.61%	9.69%
Net Cash Per Share (\$\$)	0.06	0.12	0.13	0.17	0.19
BVPS (\$\$)	0.18	0.22	0.25	0.28	0.31
Gross Interest Cover	86.95	58.88	54.39	63.16	65.34
Effective Tax Rate	17.1%	20.2%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	27.2%	18.1%	30.3%	25.9%	28.9%
Accounts Receivables Days	84.03	67.07	70.00	70.19	70.00
Inventory Days	98.44	84.98	82.69	89.22	88.97
Accounts Payables Days	156.7	125.9	125.1	124.8	124.5
ROIC (%)	27.6%	30.8%	31.5%	32.3%	37.0%
ROCE (%)	16.3%	22.3%	18.6%	19.3%	17.9%
Return On Average Assets	7.4%	10.9%	9.7%	10.3%	9.8%

### Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Specialty pharma principals gross margin	0.5	0.5	0.5	0.5	0.5
Proprietary brands gross margin	0.6	0.6	0.6	0.6	0.6
Medical hypermart and digital gross margin	0.2	0.2	0.2	0.2	0.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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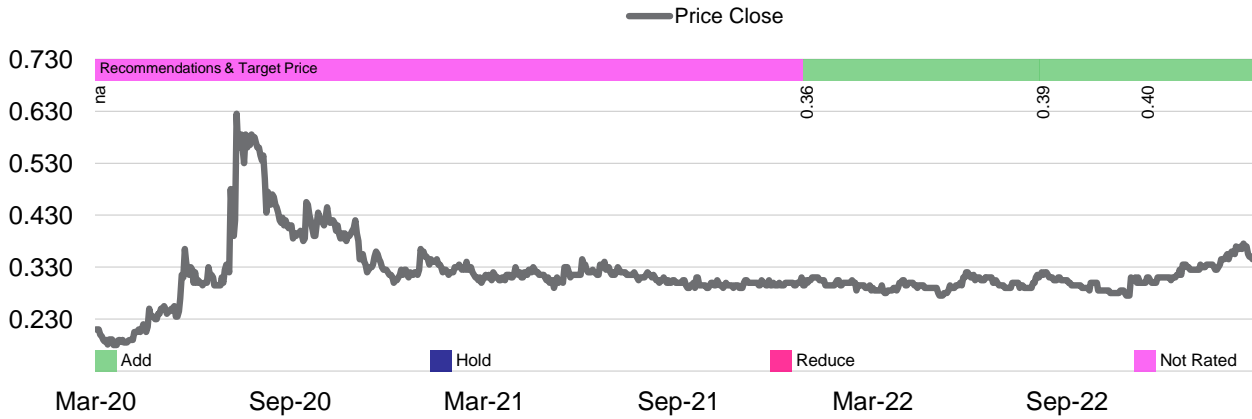
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2022		
645 companies under coverage for quarter ended on 31 December 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.8%	1.1%
Hold	27.0%	0.3%
Reduce	8.2%	0.0%

Spitzer Chart for stock being researched ( 2 year data)

Hyphens Pharma International (HYPSP)



**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.