

India

**Overweight** (no change)**Highlighted Companies****Apollo Hospitals and Enterprises****ADD, TP Rs8645, Rs7805 close**

Apollo Fertility is a subsidiary of Apollo Hospitals Enterprise that focuses on IVF and birthing needs.

**Summary Valuation Metrics**

P/E (x)	Mar26-F	Mar27-F	Mar28-F
Apollo Hospitals and Enterprises	51.1	42.1	31.7
P/BV (x)	Mar26-F	Mar27-F	Mar28-F
Apollo Hospitals and Enterprises	11.1	9.1	7.2
Dividend Yield	Mar26-F	Mar27-F	Mar28-F
Apollo Hospitals and Enterprises	0.3%	0.3%	0.4%

# Hospitals

## ART market grows amid rising infertility

- The ART market is growing due to rising infertility, lifestyle changes, a rise in social acceptance, tech advances, and increased access to Tier-2/3 cities.
- Indian market is underpenetrated as most treatments are concentrated in urban centres. Rural areas face awareness, stigma & limited access hurdles.
- Post Covid-19 pandemic, ART demand has surged. India is now a leading fertility tourism hub due to affordable, high-quality care & advanced tech.

**India's ART market: Rapid growth driven by infertility and innovation**

India's assisted reproductive technology (ART) market is growing quickly, at a CAGR of 18%, fuelled by a rising infertility rate from lifestyle changes, delayed parenthood, and stress. Despite being among the top 3 countries globally in volume terms, the ART market remains underpenetrated, with just 210 In Vitro Fertilization or IVF cycles per 1m people—much lower than in the US or Europe. Growth is now spreading to Tier-2 & 3 cities, driven by a declining fertility rate, greater awareness, and demand from diverse groups. Technological advances, such as artificial intelligence or AI-driven embryo selection and affordable innovations like INVOcell, are improving the success rate and access.

**Societal, economic, and regulatory evolution**

Awareness and acceptance of ART is on the rise, especially in urban India, where the stigma attached to it is declining, and financial options are improving. Rural areas still face challenges like stigma, low awareness, and limited local clinics, but telemedicine and government subsidies are beginning to help. The Assisted Reproductive Technology (Regulation) Act, 2021 has introduced mandatory registration and ethical standards for clinics, while several states now offer free or subsidized IVF treatments to expand access.

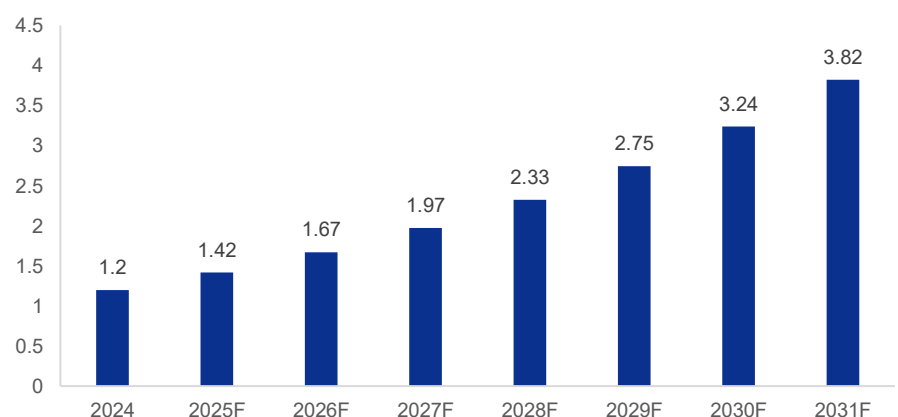
**Post-pandemic surge and India's rise as a fertility tourism hub**

After the COVID-19 slowdown, ART treatments surged as couples prioritized reproductive health and addressed backlogs. The pandemic accelerated delayed childbearing and acceptance of non-traditional families, making IVF a key solution. India is becoming a global fertility tourism hub, offering affordable, high-quality treatments and shorter wait times. Accredited clinics and skilled professionals attract international patients, while government regulations ensure safety and ethical standards. Delhi NCR and South India lead in procedure volumes and innovation, highlighting the sector's robust growth.

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**Figure 1: Indian ART market size from 2024 to 2031F (US\$bn)**

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## ART market grows amid rising infertility

India's ART market is growing rapidly due to a rising infertility rate among couples. Lifestyle changes, stress, and delayed parenthood are key contributors to infertility. Social acceptance of ART is rising, especially in urban and semi-urban areas. Technological advances like AI and genetic testing are improving ART success rate. India is a cost-effective destination for international fertility tourism. The ART market is expanding into Tier-2 and Tier-3 cities, creating new growth avenues. The Assisted Reproductive Technology (Regulation) Act, 2021 improves industry transparency. Insurance coverage for fertility treatment is gaining traction in India. Private investors and hospital chains are entering the ART market aggressively. With rising awareness and medical innovation, ART presents a high-potential opportunity in the Indian healthcare system.

### Industry overview

#### What are APPs (alternate pregnancy procedures)? ➤

**APPs are medical interventions** that help individuals/couples conceive a child when natural conception is not possible or has failed. These APPs comprise:

1. Assisted reproductive technology (ART)
2. Fertility treatment/reproductive medicine

**Figure 2: Key procedures in ART**

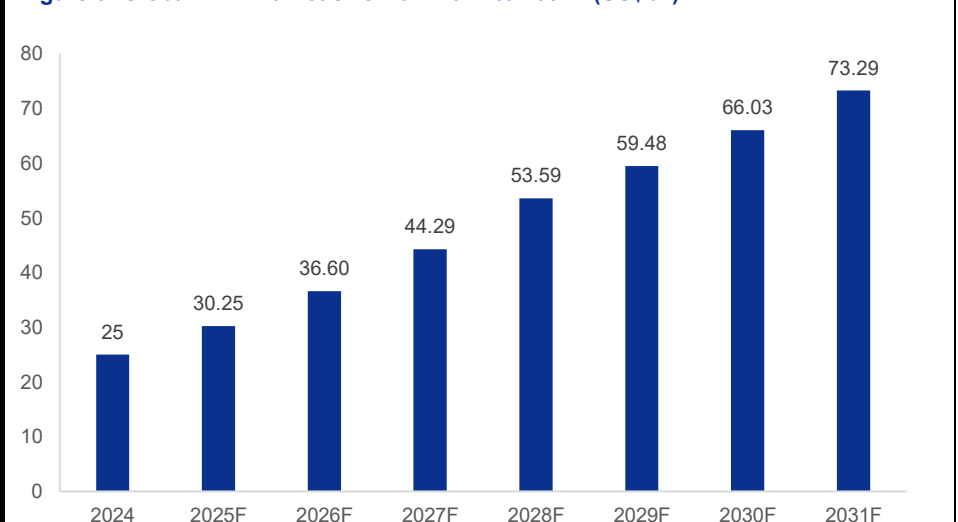
Procedure	Description
IVF (In Vitro Fertilization)	Eggs fertilized outside the body and implanted in uterus.
IUI (Intrauterine Insemination)	Sperm directly inserted into uterus during ovulation.
ICSI (Intracytoplasmic Sperm Injection)	Single sperm injected into an egg (used in male infertility).
Egg / Sperm Freezing	Cryopreservation for future use (social and medical reasons).
Donor / Surrogacy Programs	Use of third-party gametes or gestational carriers.
Laparoscopy & Hysteroscopy	Diagnostic or minor surgical fertility procedures.

SOURCE: COMPANY REPORTS

#### Global ART market size stood at US\$35bn in 2024 and is likely to touch US\$70bn by early 2030F ➤

Among all the segments of ART technologies, IVF is the largest. Europe dominates in terms of procedures and market share, followed by North America and Asia-Pacific regions.

**Figure 3: Global ART market size from 2024 to 2031F (US\$bn)**

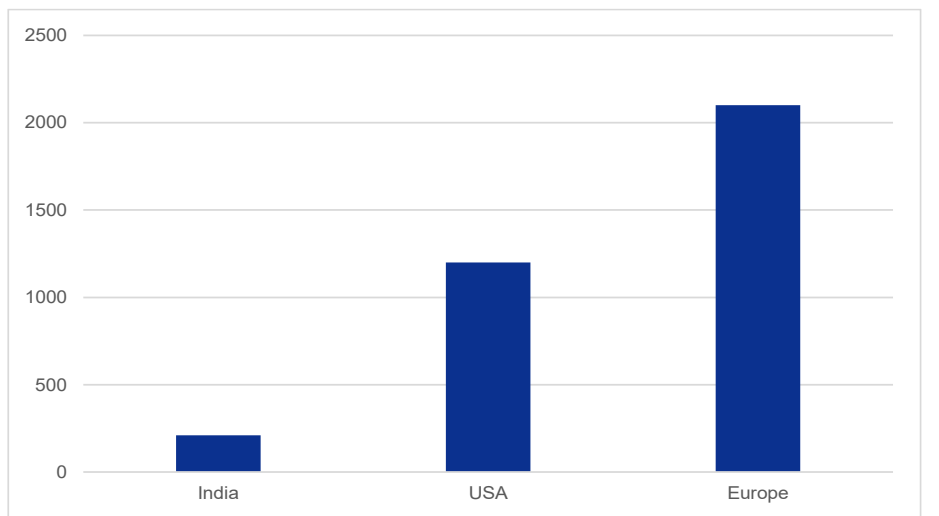


SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Indian ART market barely touches US\$1bn and its IVF cycles per million population are one of the lowest ➤

India is among the least penetrated markets for ART technologies globally, even compared to some developing countries. While India performs over 250,000 IVF cycles annually across 1,750 centres, the per capita penetration remains very low at just 210 cycles per 1m population. In contrast, the US performs approximately 1,200 cycles per 1m people and Europe exceeds 2,000 cycles per 1m people, making India's IVF penetration about 82.5% lower than the US and nearly 90% lower than Europe. Furthermore, 50% of all IVF cycles in India are concentrated in the top eight metropolitan cities, rendering advanced technologies and higher success rates largely inaccessible to rural and Tier-2/3 city population. IVF accounts for around 80% of the ART market in India, and the sector's rapid growth is driven by a rising infertility rate, increased awareness, and growing demand (including from same-sex couples seeking parenthood).

Figure 4: IVF cycles (per 1m people) in 2024

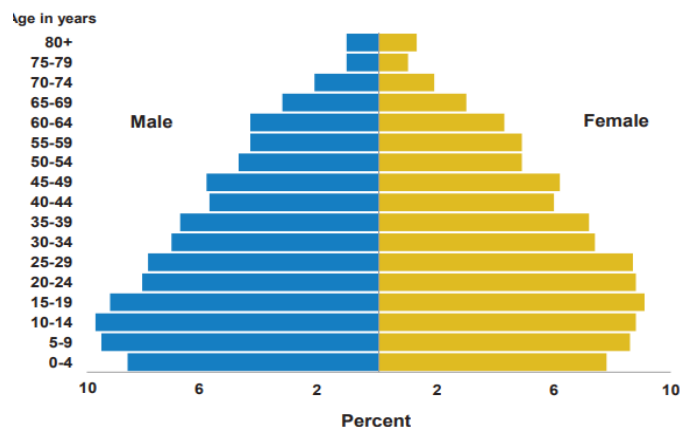


SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Rising infertility is primary driver of the huge potential in India's ART market ➤

India's fertility rate has declined to 1.9, falling below the replacement level of 2.1, as reported by the United Nations Population Fund (UNFPA) in 2025. This marks a major demographic shift from the 1960s, when Indian women averaged six children. The country's population pyramid (shown in Fig.5) now shows a clear decrease in the fertility rate. In response, states like Andhra Pradesh are considering policies such as banning individuals with fewer than two children from serving in the legislative assembly, aiming to encourage a higher birth rate and address the challenges of a decreasing younger population.

Figure 5: Population pyramid (% distribution of household population in India)



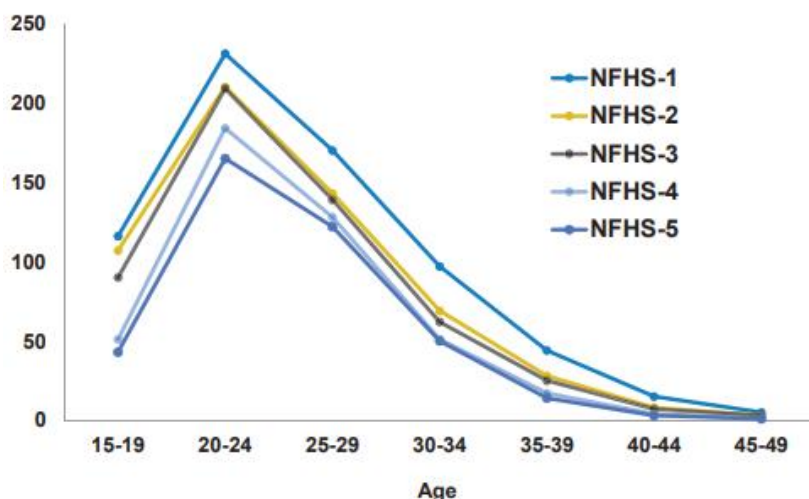
SOURCE: INCRED RESEARCH

**Figure 6: India's infertility rate as compared to other countries**

Countries listed from low to high total fertility rate	Infertility or difficulty conceiving	Barriers to fertility or pregnancy-related medical care	Poor general health or chronic illnesses	Financial limitations	Housing limitations (e.g., lack of space, high house prices/rent costs)	Lack of sufficient/quality childcare options	Unemployment/job insecurity
Republic of Korea	12%	6%	11%	58%	31%	28%	26%
Thailand	19%	10%	17%	51%	21%	17%	33%
Italy	15%	6%	13%	29%	14%	12%	30%
Hungary	10%	4%	8%	34%	20%	11%	16%
Germany	11%	3%	10%	25%	18%	12%	10%
Sweden	10%	3%	9%	19%	6%	3%	5%
Brazil	8%	7%	13%	39%	18%	8%	26%
Mexico	8%	7%	8%	35%	23%	14%	21%
US	16%	8%	12%	38%	15%	12%	17%
India	13%	14%	15%	38%	22%	18%	21%
Indonesia	6%	9%	10%	39%	22%	6%	20%
Morocco	10%	4%	19%	47%	20%	11%	15%
South Africa	15%	8%	13%	53%	17%	9%	33%
Nigeria	14%	11%	13%	32%	14%	17%	16%
All countries average	12%	7%	12%	39%	19%	12%	21%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Age-specific fertility rate trend (births per 1,000 women)**



SOURCE: INCRED RESEARCH

**The principal reasons behind rising infertility are as follows: ➤**

### 1. Lifestyle and societal changes

- Delayed marriage and childbearing:** More Indians are marrying and attempting pregnancy later, especially in urban areas. Fertility declines with age, particularly for women after 30 and men after 40, leading to increased infertility.
- Urbanization and sedentary lifestyle:** Rapid urbanization has led to more sedentary habits, increased tobacco and alcohol consumption, poor diet, and lack of physical activity, all of which negatively impact reproductive health.

### 2. Medical and biological factors

- Polycystic ovary syndrome (PCOS):** It is a leading cause of female infertility, affecting over 10% of women of reproductive age in India. It disrupts ovulation and is often linked to obesity.
- Endometriosis:** 30–50% of women struggling to conceive have endometriosis, which causes inflammation and anatomical changes in reproductive organs.

- C. **Male infertility:** The rising rate is linked to sperm disorders, hormonal imbalances, obesity, stress, varicocele, infections, and high consumption of alcohol and tobacco.
  - D. **Sexually transmitted infections (STIs) and reproductive tract infections (RTIs):** STIs/RTIs remain a significant preventable cause of infertility, particularly secondary infertility in women.
- 3. Environmental and occupational factors**
- A. **Pollution and toxins:** Exposure to environmental pollutants, pesticides, and radiations (especially in urban and industrial areas) affect both male and female fertility.
  - B. **Occupational hazards:** Certain jobs expose individuals to chemicals or heat, impacting sperm quality and reproductive health.
- 4. Stress and mental health**
- A. Chronic stress and sleep deprivation: High stress levels and poor sleep (common in urban lifestyles) disrupt hormonal balance and reproductive function in both sexes.
- 5. Lack of awareness and education**
- A. Limited knowledge: Many people are unaware of how age, lifestyle, and health impact fertility, leading to delayed diagnosis and treatment.
  - B. Social stigma: Cultural taboos around infertility prevent open discussion and timely medical intervention.
- 6. Obesity:** Strongly linked to both male and female infertility due to its effects on hormones and reproductive organs.
- 7. Higher usage of contraceptives, family planning:** While helping reduce unwanted pregnancies, increased contraceptive usage and later family planning have contributed to a lower overall fertility rate.

**Figure 8: State-wide and age-specific fertility rates in 2021**

Selected State-wise, Age-specific Fertility Rates (ASFRs) in India -2021							
States/UTs	15-19	20-24	25-29	30-34	35-39	40-44	45-49
Andhra Pradesh	9.8	107.3	132.3	35.3	13.3	4.6	3.4
Assam	19	109.6	125.4	100.4	51.9	15.6	5.8
Bihar	12.3	143.3	183	138.8	73.8	29.1	10.5
Chhattisgarh	12.6	144.7	151.6	83.3	34.7	13.9	5.3
Delhi	2.7	65.4	95.2	72.8	25.1	14	4
Gujarat	9.9	119.7	147	82.2	29.2	7.9	4.1
Haryana	5	121.1	166.1	72.7	22.4	7.5	3.8
Himachal Pradesh	8	74.7	124.1	72.1	26.7	8.4	1
Jammu & Kashmir	4.1	40.8	79.7	92.4	46.9	28.2	12.6
Jharkhand	15.7	134	162.9	80.3	43.7	14.2	12.1
Karnataka	9.1	88.6	127.6	71.1	22.7	5.2	2.9
Kerala	4.9	88.6	111.4	72.2	24.7	5.2	1.5
Madhya Pradesh	14.6	153.7	198.6	90.1	39.1	13.6	4.4
Maharashtra	6.8	102.3	116.8	54.6	18.4	7	2.3
Odisha	7.4	104.2	140.4	75.2	24.4	6.3	3.3
Punjab	6.2	66.8	116.6	71.5	25.6	8.1	2.9
Rajasthan	10.6	146.3	185.3	90.9	36.6	11.7	7.3
Tamil Nadu	5.7	90.5	126	52	14.2	2.9	1.1
Telangana	7.2	91.1	125.6	61.3	17.5	7.4	6.2
Uttar Pradesh	10.8	124.2	174.6	128.9	68.6	24.8	8.8
Uttarakhand	5.1	75.3	130.6	90.7	37.3	11.5	4.2
West Bengal	23.7	111.9	88.3	42.8	12.9	3.8	2.3
<b>India</b>	<b>11.3</b>	<b>115.3</b>	<b>144.4</b>	<b>82.6</b>	<b>35.3</b>	<b>11.9</b>	<b>4.9</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## There is increased awareness of ART treatment in rural as well as urban India ➤

**Rural India - The traditional mindset was prevalent...:** In rural India, infertility remains a sensitive and stigmatized issue, particularly for women who may face significant blame and societal pressure if unable to conceive. This stigma discourages open discussion and timely medical intervention, leaving many couples unaware of modern infertility treatments such as IVF. Instead, myths and misinformation frequently lead them to rely on unscientific or traditional methods in hopes of achieving pregnancy. Additionally, the cost of fertility treatment—when combined with travel expenses to distant urban centres where most clinics are located—can be prohibitive for families with lower incomes, further limiting access and perpetuating the cycle of unaddressed infertility in rural communities.

**...but its changing now:** Lack of education about reproductive health in rural and Tier-3 cities means that many couples are unaware of alternate options like IVF, leading to underutilization of fertility treatment. Low awareness and persistent myths contribute to the demand-supply gap, as few clinics are established in these areas and most fertility specialists and embryologists remain concentrated in urban centres, forcing rural patients to travel long distances even when they are aware of available treatments. Basic diagnostic services such as hormone analysis, ultrasound scans, and semen analysis are often unavailable locally, further hindering access. However, telemedicine and digital health initiatives are beginning to bridge this gap by providing information and consultations remotely, gradually improving awareness and accessibility of fertility care in rural India.

**Urban India:** In urban India, societal stigma around infertility is gradually diminishing, thanks to increased education and awareness campaigns. Many IVF centres in cities now offer affordable packages, equated monthly instalment or EMI options, and financial counselling to make treatments more accessible. Additionally, urban couples benefit from better access to insurance coverage and government schemes that help ease the financial burden of fertility treatments.

Urban populations are generally more informed about fertility treatments and the latest medical advancements, thanks to higher education levels and better access to information. Urban fertility clinics often provide comprehensive support services such as counselling, stress management, and holistic care—including yoga, nutrition, and mental health support—which help couples cope with the physical and emotional challenges of IVF.

## There have been significant technological advances as well ➤

Indian fertility clinics in Tier-1 cities are on par with international standards, offering advanced technologies such as AI-driven embryo selection, microfluidics, and cost-effective innovations like INVOcell. These technological advances have significantly improved the success rate, enhanced patient safety, and created a better overall treatment experience. By optimizing embryo selection and gamete quality, they reduce the number of cycles needed, thereby lowering the total cost of treatment. Innovations such as INVOcell – which allows embryo incubation within the patient's body at a fraction of conventional IVF costs – and microfluidics for sperm selection are making IVF more accessible and affordable for a broader segment of the Indian population.



Figure 9: Technological advances of fertility technologies in India	
Technology/Innovation	Description & Benefits
AI-Driven Embryo Selection	Artificial Intelligence analyzes thousands of data points from embryo development (including time-lapse imaging) to predict which embryos have the highest implantation potential. This increases precision, reduces human error, and shortens the time to pregnancy.
Non-Invasive Genetic Testing (niPGT)	Embryos are screened for chromosomal abnormalities by analyzing DNA fragments released into the culture medium, eliminating the need for embryo biopsy. This makes genetic testing safer and more accessible.
Time-Lapse Imaging Systems	Embryos are monitored continuously in specialized incubators, allowing embryologists to observe development without disturbing the embryo. This leads to better embryo selection and higher implantation success.
Preimplantation Genetic Testing (PGT)	Improved PGT techniques, including AI-backed analytics, enable more accurate detection of chromosomal and genetic disorders before implantation, reducing miscarriage risk and increasing healthy birth rates.
Microfluidics for Gamete Selection	Microfluidic devices select the healthiest sperm and eggs, improving the fertilization rate and embryo quality.
Automated IVF Labs & Robotics	Robotic systems and automated incubators handle delicate procedures and monitor embryos 24/7, reducing human error and optimizing outcomes.
3D Bioprinting	Experimental use of 3D bioprinting to create artificial ovaries and uterine tissues, offering hope for women with ovarian or uterine issues.
PRP & Stem Cell Treatments	Platelet-rich plasma (PRP) and stem cell therapies are being explored to rejuvenate ovaries and improve egg quality, especially for women with diminished ovarian reserve.
Invocell/Vagincubator	A device that allows fertilization to occur inside the patient's body (vaginal), reducing lab costs and making IVF more accessible.
Smart IVF Tools & Wearables	Hormone trackers, mobile apps, and wearable devices help monitor ovulation, hormone levels, and treatment progress, empowering patients and improving personalized care.
SOURCES: INCRED RESEARCH, COMPANY REPORTS	

Government is providing significant policy support ➤

The Assisted Reproductive Technology (ART) Act, 2021, is the primary law regulating ART clinics and banks in India. It mandates that all ART clinics and banks must be registered and licensed, ensuring ethical, safe, and standardized practices across the sector. The Act establishes a National Registry and State Boards to oversee these clinics, set minimum standards, and enforce a strict code of conduct. It also includes provisions to protect the rights of infertile couples and surrogate mothers, mandates counselling services, and ensures confidentiality and mechanism for grievance redressal, thereby promoting transparency and accountability in fertility treatments.

Several Indian states have introduced subsidies and free IVF programs to make fertility treatments more accessible for low-income and disadvantaged couples, particularly in rural areas. States like Tamil Nadu, Rajasthan, Uttar Pradesh, Madhya Pradesh, Bihar, and Goa offer free or heavily subsidized IVF treatments through government hospitals and specific health schemes, with eligibility based on financial and social criteria. These initiatives aim to increase IVF penetration beyond urban centres, helping bridge the gap in the access to advanced reproductive technologies for underserved populations.

Figure 10: Policy support from some Indian states	
State	Policy/Program Highlights
Tamil Nadu	Free IVF treatment under the Tamil Nadu Assisted Reproductive Technology Act.
Rajasthan	Subsidized or free IVF for economically weaker sections through the state's ART policy.
Uttar Pradesh	Subsidized IVF in select government hospitals, especially in Lucknow.
Madhya Pradesh	Subsidies for eligible women under government health programs.
Bihar	Free or discounted IVF at some government institutions for the most disadvantaged.
SOURCES: INCRED RESEARCH, COMPANY REPORTS	

Development of India as a global medical tourism hub gives further impetus to ART ➤

India has become a leading destination for fertility tourism due to its affordable and high-quality treatments like IVF, ICSI, and embryo freezing. The country features globally trained doctors and NABH- and ISO-accredited clinics such as Nova and Cloudbnine. Compared to countries like Canada, the UK, and the US, India offers much shorter wait times for IVF—often starting treatment within weeks. Advanced technologies, including genetic screening and Preimplantation Genetic Diagnosis (PGD), contribute to success rates of 40–50%, with some clinics reporting up to 70%, all at significantly lower costs. Additionally, ayurvedic and wellness therapies enhance patient care. Foreign patients must obtain a

medical visa with ART approval under the ART Act, 2021, while surrogacy services are restricted to Indian citizens under the Surrogacy Act, 2021. This combination of quality, affordability, and accessibility drives India's growing fertility tourism industry.

**Figure 11: IVF costs across various countries**

Country	Average Cost Per IVF Cycle
India	US\$1,500 – US\$4,000
Thailand	US\$3,000 – US\$5,000
Turkey	US\$2,500 – US\$4,500
UAE (Dubai)	US\$4,000 – US\$6,000
South Africa	US\$3,000 – US\$5,000
USA	US\$12,000 – US\$20,000
UK	US\$5,000 – US\$8,000
Australia	US\$7,000 – US\$10,000
Canada	US\$5,000 – US\$9,000
Singapore	US\$6,000 – US\$9,000

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## ART Act, 2021

- Woman can donate only once in a lifetime, and a maximum of seven oocytes can be retrieved. An egg donor should be in good physical and mental health and should traditionally have at least one biological child.
- All ART clinics and banks need to be registered and licensed to ensure safe and standardized practices. The clinics must also have written consent from both parties.
- Male donors must be between 21 and 55 years of age; female donors must be between 23 and 35 years of age. Commercial compensation to donors is prohibited.

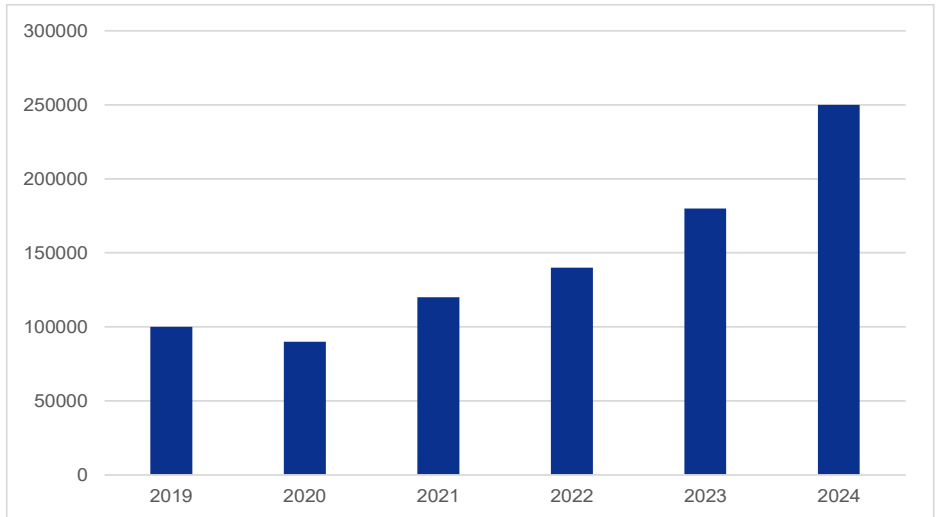
## There has been a significant surge in ART treatments post Covid-related slowdown ➤

There was a dip in ART treatments during the Covid-19 pandemic due to decreased accessibility to IVF clinics and people's apprehension to go there. Fertility clinics suspended or postponed IVF treatment during the pandemic, creating a backlog of patients. Post-Covid, demand surged as couples rushed to resume or begin treatment due to aging concerns.

- Heightened awareness of fertility and reproductive health** - The pandemic prompted many couples to reassess family planning and prioritize reproductive health. Increased media coverage and education normalized IVF, leading more people to consider fertility treatments.
- Psychological impact and urgency** - Pandemic uncertainty and stress led many to prioritize starting families sooner. Delay in treatment caused anxiety, motivating couples to seek IVF quickly as clinics reopened.
- Changing demographics and societal norms** - The trend of delayed childbearing and acceptance of non-traditional families accelerated post-pandemic. IVF became a key solution for those postponing marriage or childbirth for personal or career reasons.
- Technological advancements and clinic expansion** - More clinics opened and adopted advanced IVF technologies, improving access and outcomes. Clinics introduced competitive pricing and new services, attracting a wider patient base.
- Reverse migration due to the Covid-19 pandemic** - People moved from cities back to their villages during the pandemic for personal and familial reasons. This decreased their accessibility to these treatments. Post-Covid, people moved back to cities and started their treatment cycle, leading to a surge in the industry. It is not decreasing due to increased awareness of the industry.



**Figure 12: Number of IVF cycles in India**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Key players

Delhi NCR is a major contributor to India's total IVF volume, conducting approximately 11,800–12,000 IVF cycles annually, supported by a dense network of advanced fertility clinics and high success rates. In contrast, South India—particularly states like Kerala—is recognized for its technological innovation in reproductive medicine and consistently high IVF success rates, making it a leader in both clinical outcomes and patient care in the country.

**Figure 13: Indian players in IVF space**

Clinic/Chain	Major Locations (HQ/Presence)	Number of IVF annual cycles
Indira IVF	165+ centres nationwide in 20+ states (Delhi NCR, Mumbai, Ahmedabad, Chennai, Kolkata, Hyderabad, Bengaluru, Pune, +)	42,484 in FY24
Nova IVF Fertility	63 cities, 102 centres (Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, etc.)	30,000+ per year
Apollo Fertility	12 cities (Navi Mumbai, Delhi, Chennai, Hyderabad, Bengaluru, Kolkata, etc.)	14,700 IVF
Gaudium IVF	Delhi NCR (multiple centres), other metros, United Kingdom, Srinagar, Patna	6,000
Birla Fertility & IVF	Delhi NCR, Kolkata, Lucknow, Mumbai, Chandigarh, etc.	Not specified
Credence IVF	Kerala (South Kerala)	Not specified
Oasis Fertility	South India hub (30+ centres across 19 cities) with 8 in Hyderabad.	15,000
Cloudnine Hospitals	34 centres with presence in metros like Mumbai, Bengaluru, Chennai, Delhi, Pune etc.	15,000+ est.
ART Fertility Clinics	14 centres (11 in India, 3 in the UAE) with presence in Delhi, Mumbai, Hyderabad, Chennai, Ahmedabad, Gurugram, etc.	9000+ est.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Recent developments

BPEA-backed Indira IVF has filed a Rs3.5bn initial public offer or IPO through the confidential route, making a second attempt after withdrawing its plan in Mar 2025. KKR-backed IVI RMA Global is acquiring ART Fertility Clinics for US\$400-450m, making an expansion in India's IVF market.

We recently initiated coverage on Apollo Hospitals Enterprise with an ADD rating and a target price of Rs8,645. We believe the IVF business has huge potential due to rising infertility and increasing awareness of alternate pregnancy procedures among Indians. This is also evident from many foreign private equity firms backing companies from this industry.

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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.