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Definition of rating

From 2020 onwards, Indosuez Wealth Management has concluded a strategic partnership with some equity research companies aimed to enhance the quality of information and processes used to provide an opinion on stocks. While one of this research partners use the notion of fair value to express the potential up(down)side potential of a stock, others use the notion of target price. This explains why the information made available is either one or the other. While the fair value is the company's intrinsic worth resulting from the future cash flows it can generate actualised at the present moment, the target price refers to the projection of what this value will be in 12 months.

The aim of our selection is to obtain a diversified universe of securities that outperform the benchmark. Opinions expressed about an equity or a debt instrument may be rated BUY, HOLD, or SELL. Each recommendation is made on a one-year horizon.

BUY: the expected return is more than that of the market; HOLD: the expected return is in line with that of the market; SELL: the expected return is lower than that of the market.

Determining fair value

At the heart of MS valuation system is a detailed projection of a company's future cash flows, resulting from their analysts' independent primary research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into their globally standardised, proprietary discounted cash flow, or DCF, modelling templates. They use scenario analysis, in-depth competitive advantage analysis, and a variety of other analytical tools to augment this process.

Fair value Fair value is the company's intrinsic worth results from the future cash flows it can generate.

Target price

Target prices are issued in absolute terms, not relative to any given benchmark. A rating on a stock is set after assessing the twelve months expected upside or downside of the stock derived from the analyst's fair value (target price) and in the light of the risk profile of the company.

Names of the investment specialists likely to produce recommendations

Under the responsibility of Vincent Manuel – Global Chief Investment Officer: Cyrille Nahabedian – Global Head of Capital Markets, Olivier Carcy – Global Head of Asset Management, Nicolas Bayet – Global Head of Investment Solutions and Head of Investment Solutions CA Indosuez Wealth (Europe), Laurent Fradin – Head of Investment Solutions CA Indosuez (Switzerland) SA, Jean-Luc Chotard – Head of Investment Solutions CA Indosuez, the investment specialists produce recommendations as follows:

Equities:

Laurent Bakhtiari, Winnie Chiu, Jonathan Ham, Reto Jaeggli, Antoine Koning, Ryan Landolt, Nicolas Mougeot, Cyril Suter, Galien Vogelweith, Ivan Yap.

Bonds:

Fixed Income Advisors: Olivia Calosso, André Freitas, Georg Merholz, Alexis Roux-Nader, Xavier Sanjurjo, Kenneth Toh, Valentina Vicinanza, Josephine Tom
 Research Team: under the responsibility of Sophie Rabréaud – Head of Fixed Income Strategy and Research – Asset Management, Maggie Cheng.

Currencies and precious metals:

Under the responsibility of Cyrille Nahabedian – Global Head of Capital Markets: Muriel Aboud Schirmann, Mario Camenisch, Hugo de Vasconcelos, Sophie Iche, Julien Jourjon, Daouda Kasse, Wannie Ma, Stéphane Magnan, Kok-Fai Ng, Hugues-Henry Sauter, Clarence Saw, Trevor See, Patrick Tan, Zhi Yang Tan, Karen Wong.

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Structured products and OTC derivatives:

Under the supervision of Cyrille Nahabedian – Global Head of Capital Markets: Julien Baptiste, Anne-Sophie Bigay, Franck Birchenall, Laurent Delrieu, Elisa Deniau, Grégory Dreksler, Melody Goon, Kleber Hatakeyama, Shirley Lau, André Leão, Stefano Marzorati, Thomas Mortimore, Gian Luigi Pedemonte, Monica Perez, Xavier Pérol, Michael Sin, Mohamed Slim Slama, Olivier Valentin, Rebecca Wong, Johnnie Yiu.

Investment funds:

Under the responsibility of Olivier Carcy – Global Head of Asset Management Eric Grandjean – Global Head of Public Fund Solutions & Research, CA Indosuez Wealth (Asset Management), Mathieu Harivel – Head of Investment Funds, CFM Indosuez, Anne-Charlotte Hedoire – Head of Investment Funds, CA Indosuez, Bernadette Alexander, Jean-Philippe Baeni, Béatrice Boisson, Astrid Campistron, Stanley Chan, Cécile Leick, Risse Magnagna, Luigi Mariani, Christina Ong, Andrea Profeti, Ting May Woo.

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a quantitative valuation model based primarily on DCF analyses and EPS/ EBITDA projections (data from authorised brokers and Bloomberg); and two risk indicators, solvency and volatility, analysed using our proprietary rating methodology to assess the soundness and overall robustness of the corporate structure.

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Architects of Wealth

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