

Malaysia

HOLD (no change)

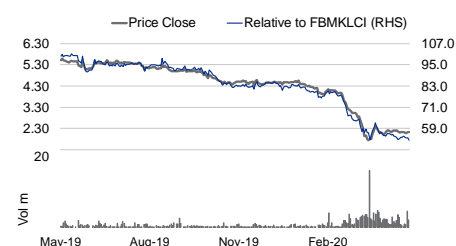
Consensus ratings*: Buy 4 Hold 9 Sell 3

Current price:	RM2.13
Target price:	RM2.10
Previous target:	RM3.35
Up/downside:	-1.6%
CGS-CIMB / Consensus:	-23.8%
Reuters:	UMWS.KL
Bloomberg:	UMWH MK
Market cap:	US\$578.4m
	RM2,488m
Average daily turnover:	US\$1.12m
	RM4.79m
Current shares o/s:	1,168m
Free float:	37.8%

*Source: Bloomberg

Key changes in this note

- FY20F EPS decreased by 55%.
- FY21F EPS decreased by 22%.
- FY22F EPS decreased by 10%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.3	-45.7	-60.9
Relative (%)	-8.2	-36.8	-46.6

Major shareholders	% held
Permodalan Nasional Bhd	42.1
EPF	12.0
KWAP	8.0

Analyst(s)



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UMW Holdings

Stuck in reverse gear

- Sales volume for Toyota fell 24% yoy while Perodua's fell 26% yoy in 1Q20 as sales slid in Mar following the MCO, which required dealerships to close.
- We cut our FY20-22F EPS by 10-55% to reflect the lower sales projection in view of MCO, weaker consumer sentiment and depreciation in ringgit.
- Reiterate Hold with a lower RM2.10 TP, based on lower 11.8x CY21F P/E.

M&E segment gradually resumed operations since MCO phase 3

Our channel checks with management indicated that UMW Toyota's dealerships and production plant remained closed since the implementation of the movement control order (MCO) on 18 Mar. It reopened a few service centres in phase 3 of MCO on 16 Apr but services are limited to emergency and urgent service requirements. We gather that the group is looking to reopen its showroom on 4 May, in line with the government decision to allow businesses to resume operations under a conditional MCO. However, the group highlighted that all operations in its manufacturing & engineering segment, which includes UMW Aerospace, auto components manufacturing and lubricants, have resumed since 16 Apr and it is in the midst of ramping up production to mitigate the halt in production during the first two phases of MCO.

Expect sales volume to bottom out in 2Q20

Toyota sales volume slid 24% yoy to 10,583 units in 1Q20 due to a 31% mom fall in sales volume in Mar amid MCO implementation since 18 Mar. Meanwhile, Perodua sales volume dropped by a wider 26% yoy to 44,977 units, its lowest quarterly sales in almost 25 quarters, i.e. since 1Q15. We expect Toyota and Perodua 2Q20 sales volume to decline by 28% and 27% qoq, respectively, due to shorter operating periods as all showrooms were closed in Apr in compliance with the MCO. We are cautiously optimistic of a recovery in sales volume from 3Q20 onwards but wary that weak consumer sentiment and uncertainty in the domestic economy could temper a demand recovery.

Revising down FY20-22F EPS by 10-55%

We cut our FY20-22F sales volume projections for Toyota and Perodua by 2-15% to 257k-304k. We now expect Toyota and Perodua sales volume to decline by 25% and 15%, respectively, in 2020F. We also lift our forex assumption from RM4.10/US\$1 to RM4.30/US\$ to reflect the weakening ringgit. We estimate a 10% depreciation in ringgit vs. US\$ reduces UMW's FY20-22F pretax profit by 20% on average.

Reiterate Hold with a lower RM2.10 TP

We see the weaker earnings prospects reflected in UMW's share price given its 32% fall since the sell-down in Mar. Reiterate Hold with a lower RM2.10 TP, based on 11.8x CY21F P/E (14.4x previously), a 20% discount to our target sector P/E of 14.4x, in view of weaker consumer sentiment. Higher aerospace earnings and faster-than-expected demand recovery are potential upside risks while a prolonged Covid-19 outbreak and weakening ringgit are potential de-rating catalysts.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (RMm)	11,304	11,739	8,199	9,494	10,269
Operating EBITDA (RMm)	649.8	631.4	501.3	604.5	589.9
Net Profit (RMm)	515.9	216.5	104.4	212.5	238.4
Core EPS (RM)	0.30	0.23	0.09	0.18	0.20
Core EPS Growth	10%	(21%)	(62%)	104%	12%
FD Core P/E (x)	7.06	8.96	23.53	11.56	10.30
DPS (RM)	0.020	0.060	0.020	0.060	0.080
Dividend Yield	0.94%	2.82%	0.94%	2.82%	3.76%
EV/EBITDA (x)	9.82	9.39	11.59	9.59	9.49
P/FCFE (x)	56.13	3.46	4.31	5.27	3.81
Net Gearing	26.6%	17.0%	12.9%	10.2%	5.0%
P/BV (x)	0.74	0.67	0.67	0.66	0.65
ROE	10.9%	7.8%	2.8%	5.7%	6.3%
% Change In Core EPS Estimates			(54.8%)	(21.8%)	(10.0%)
CGS-CIMB/Consensus EPS (x)			0.39	0.70	0.75

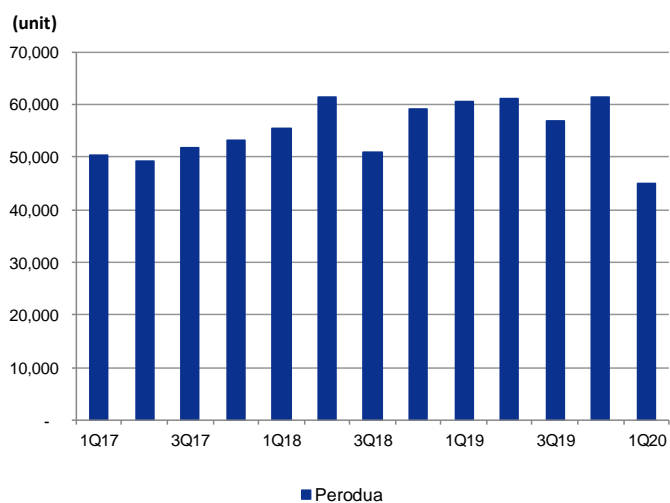
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Earnings revision

(RM m)	Previous			Revised			Changes		
	2020F	2021F	2022F	2020F	2021F	2022F	2020F	2021F	2022F
Revenue	10,250	10,551	10,703	8,199	9,494	10,269	-20%	-10%	-4%
EBITDA	633	667	644	501	605	590	-21%	-9%	-8%
EBIT	267	302	267	135	240	213	-49%	-21%	-20%
Pretax Profit	500	533	504	274	436	453	-45%	-18%	-10%
Net Profit	231	272	265	104	212	238	-55%	-22%	-10%
EPS	20	23	23	9	18	20	-55%	-22%	-10%

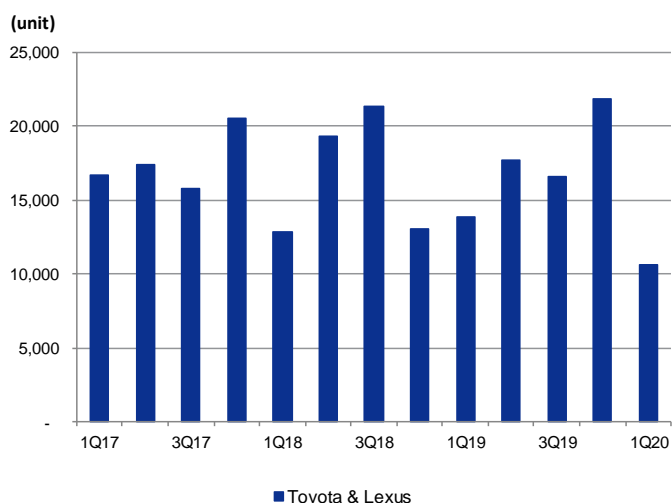
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Historical quarterly sales volume for Perodua (unit)



SOURCES: CGS-CIMB RESEARCH, MAA

Figure 3: Historical quarterly sales volume for Toyota & Lexus (unit)



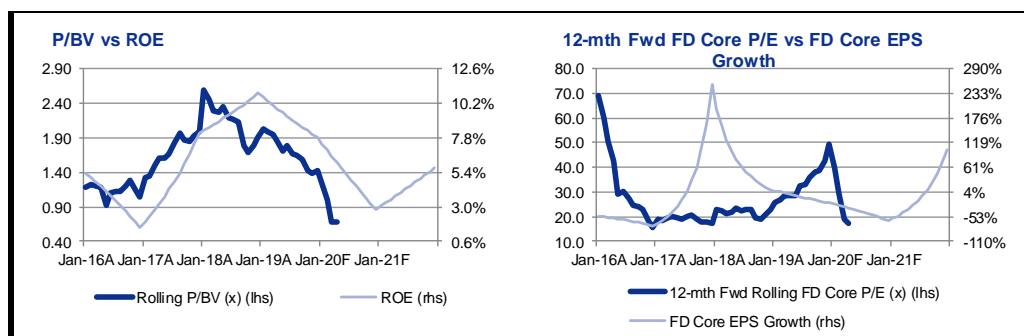
SOURCES: CGS-CIMB RESEARCH, MAA

Figure 4: Sector comparison

Company	Bloomberg Ticker	Recom.	Price (local currency)	Target Price (local currency)	Market Cap (US\$ m)	Core P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY20F	CY21F	CY20F	CY21F	CY20F	CY21F	CY20F	CY21F	CY20F	CY21F
Bermaz Auto Berhad	BAUTO MK	Add	1.36	2.00	367	9.8	8.6	2.9	3.0	29.7	34.6	6.1	5.5	9.0	10.3
DRB-Hicom	DRB MK	Add	1.41	2.30	634	13.9	8.8	0.4	0.4	2.8	4.2	4.5	4.5	-	-
Tan Chong Motor Holdings	TCM MK	Reduce	1.07	1.16	162	22.6	22.6	0.2	0.2	1.0	1.0	7.1	6.9	2.8	2.8
UMW Holdings	UMWH MK	Hold	2.13	2.10	578	25.3	11.7	0.7	0.7	2.7	5.7	11.3	9.6	0.9	2.8
Sime Darby Bhd	SIME MK	Add	2.00	2.20	3,162	14.8	13.6	0.9	0.9	6.2	6.5	5.8	5.4	4.7	5.2
Malaysia average						15.0	12.1	0.7	0.7	5.3	5.8	6.0	5.6	4.3	4.5
Brilliance China Automotive	1114 HK	Hold	7.21	7.01	4,692	5.4	4.0	0.8	0.7	16.7	18.6	na	na	1.8	2.5
BAIC Motor Corp Ltd	1958 HK	Hold	3.42	3.34	3,536	6.9	6.1	0.5	0.5	7.5	8.4	1.2	1.6	4.9	5.5
Dingfeng Motor Group	489 HK	Hold	5.15	5.15	5,724	3.6	3.1	0.3	0.3	9.0	9.8	9.3	9.0	6.6	7.6
Geely Automobile Holdings	175 HK	Reduce	12.12	8.07	14,398	13.6	9.3	1.7	1.5	13.3	17.3	-3.0	-2.4	1.3	1.6
Great Wall Motor Co Ltd	2333 HK	Reduce	5.18	3.22	8,733	11.4	9.3	0.8	0.8	7.0	8.3	3.9	3.3	6.2	6.2
Guangzhou Automobile	2238 HK	Reduce	6.99	4.89	12,279	8.6	5.5	0.8	0.7	9.7	14.1	na	47.8	3.5	5.4
China & HK average						7.7	5.8	0.8	0.7	10.0	12.3	3.3	2.8	3.5	4.3
Hyundai Motor Company	005380 KS	Add	93,600	108,000	16,380	10.4	8.3	0.4	0.4	3.6	4.3	11.3	11.5	4.3	4.3
Kia Motors	000270 KS	Hold	29,650	28,000	9,844	13.6	8.6	0.4	0.4	3.1	4.7	2.0	2.1	3.9	3.9
Korea average						11.3	8.4	0.4	0.4	3.5	4.4	8.3	8.4	4.1	4.1
Tata Motors	TTMT IN	Add	93.25	241.0	4,105	5.1	2.9	0.5	0.4	9.9	15.6	3.1	2.4	0.4	0.6
Bajaj Auto	BJAUT IN	Reduce	2,628	2,755	10,125	16.0	14.6	2.9	2.6	19.0	18.8	9.8	8.3	2.4	2.6
Ashok Leyland	AL IN	Hold	52.35	82.80	2,046	18.2	13.0	1.7	1.6	9.4	12.5	6.4	4.7	2.5	3.7
Eicher Motors Ltd	EIM IN	Reduce	14,708	13,739	5,347	19.2	16.2	3.9	3.3	22.0	22.0	10.8	8.8	1.0	1.1
Mahindra & Mahindra	MM IN	Add	366.7	671.0	6,069	9.0	7.9	1.0	0.9	11.7	12.2	1.7	1.1	3.1	3.7
Maruti Suzuki	MSIL IN	Add	5,359	8,096	21,555	20.8	16.1	3.0	2.7	15.3	17.8	11.7	8.8	1.7	2.1
India average						13.8	10.1	1.7	1.5	13.3	16.1	5.2	4.0	1.8	2.2
Astra International	ASII IJ	Add	3,850	8,500	10,473	6.4	5.7	1.0	0.9	16.0	16.6	5.1	4.3	7.9	8.5
Indonesia average						6.4	5.7	1.0	0.9	16.0	16.6	5.1	4.3	7.9	8.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	11,304	11,739	8,199	9,494	10,269
Gross Profit	1,922	1,761	1,312	1,519	1,643
Operating EBITDA	650	631	501	605	590
Depreciation And Amortisation	(282)	(346)	(366)	(365)	(377)
Operating EBIT	368	285	135	240	213
Financial Income/(Expense)	(5)	(53)	(57)	(60)	(51)
Pretax Income/(Loss) from Assoc.	271	292	196	256	291
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	634	524	274	436	453
Exceptional Items	167				
Pre-tax Profit	801	524	274	436	453
Taxation	(124)	(109)	(55)	(87)	(91)
Exceptional Income - post-tax					
Profit After Tax	677	415	219	349	362
Minority Interests	(161)	(199)	(115)	(136)	(124)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	516	216	104	212	238
Recurring Net Profit	348	274	104	212	238
Fully Diluted Recurring Net Profit	348	274	104	212	238

Cash Flow

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	649.8	631.4	501.3	604.5	589.9
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(204.1)	(60.3)	140.9	(24.4)	146.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	563.8	593.4	366.1	364.5	377.0
Net Interest (Paid)/Received	(5.0)	(52.8)	(56.9)	(59.8)	(51.3)
Tax Paid	(139.0)	(129.6)	(54.8)	(87.1)	(90.6)
Cashflow From Operations	865.6	982.1	896.7	797.8	971.3
Capex	(915.0)	(345.5)	(400.0)	(400.0)	(400.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0				
Other Investing Cashflow	93.2	73.1	73.6	68.2	74.1
Cash Flow From Investing	(821.8)	(272.4)	(326.4)	(331.8)	(325.9)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(23.4)	(70.1)	(23.4)	(70.1)	(93.5)
Preferred Dividends					
Other Financing Cashflow	(35.4)	(69.7)	(70.0)	(70.0)	(70.0)
Cash Flow From Financing	(58.8)	(139.8)	(93.4)	(140.1)	(163.5)
Total Cash Generated	(15.0)	569.9	476.9	325.9	482.0
Free Cashflow To Equity	43.8	709.7	570.3	466.0	645.4
Free Cashflow To Firm	142.0	835.5	700.8	594.0	770.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	1,312	1,472	1,705	1,854	2,176
Total Debtors	1,083	1,451	1,259	1,316	1,269
Inventories	1,549	1,590	1,356	1,428	1,390
Total Other Current Assets	1,423	1,131	1,131	1,131	1,131
Total Current Assets	5,367	5,643	5,451	5,728	5,966
Fixed Assets	2,821	2,757	2,791	2,826	2,849
Total Investments	221	206	206	206	206
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	2,349	2,542	2,542	2,542	2,542
Total Non-current Assets	5,391	5,505	5,539	5,574	5,597
Short-term Debt	535	386	386	386	386
Current Portion of Long-Term Debt					
Total Creditors	1,854	2,093	1,810	1,913	1,976
Other Current Liabilities	106	138	138	138	138
Total Current Liabilities	2,495	2,618	2,334	2,438	2,500
Total Long-term Debt	2,298	2,123	2,123	2,123	2,123
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	250	312	312	312	312
Total Non-current Liabilities	2,548	2,436	2,436	2,436	2,436
Total Provisions	0	0	0	0	0
Total Liabilities	5,044	5,053	4,770	4,873	4,936
Shareholders' Equity	3,345	3,693	3,704	3,776	3,851
Minority Interests	2,370	2,402	2,517	2,653	2,777
Total Equity	5,714	6,094	6,220	6,429	6,628

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	2.1%	3.9%	(30.2%)	15.8%	8.2%
Operating EBITDA Growth	(14.9%)	(2.8%)	(20.6%)	20.6%	(2.4%)
Operating EBITDA Margin	5.75%	5.38%	6.11%	6.37%	5.74%
Net Cash Per Share (RM)	(1.30)	(0.89)	(0.69)	(0.56)	(0.29)
BVPS (RM)	2.86	3.16	3.17	3.23	3.30
Gross Interest Cover	3.74	2.27	1.04	1.87	1.70
Effective Tax Rate	15.5%	20.7%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	4.9%	21.6%	14.7%	23.4%	28.4%
Accounts Receivables Days	34.11	39.39	60.48	49.49	45.93
Inventory Days	57.56	57.39	78.27	63.71	59.63
Accounts Payables Days	29.53	32.45	42.48	32.47	33.53
ROIC (%)	4.63%	2.94%	1.40%	2.52%	2.22%
ROCE (%)	5.95%	4.18%	2.41%	3.49%	3.18%
Return On Average Assets	6.11%	5.15%	2.86%	4.31%	4.30%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
ASP (% chg, main prod./serv.)	1.5%	1.5%	1.5%	1.5%	1.5%
Unit sales grth (% , main prod./serv.)	-5.5%	5.2%	-25.7%	25.0%	4.2%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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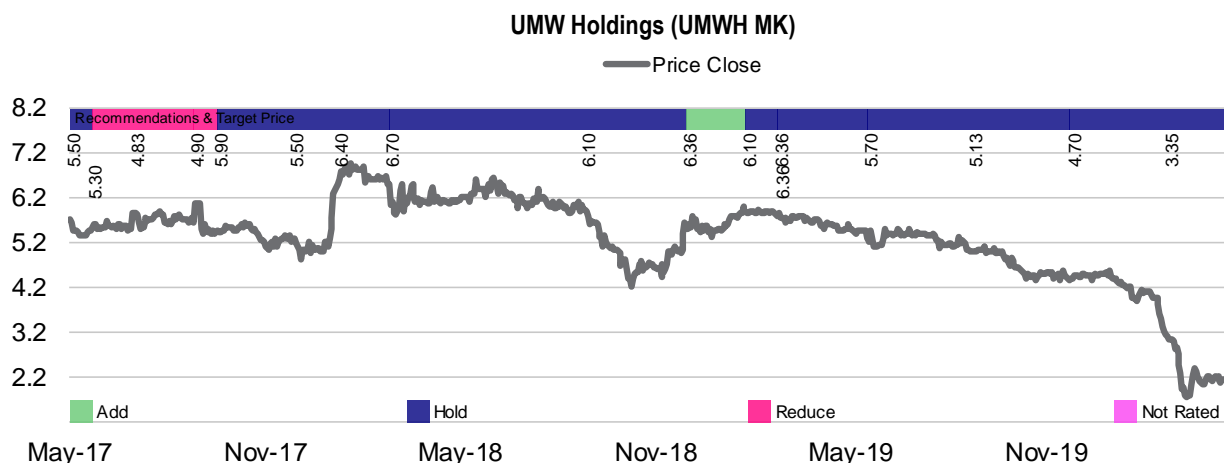
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	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

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 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

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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.

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