

Malaysia

ADD (no change)

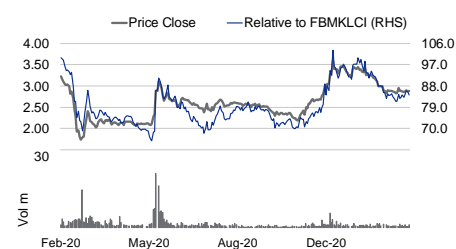
Consensus ratings*: Buy 9 Hold 5 Sell 1

Current price:	RM2.88
Target price:	RM4.20
Previous target:	RM4.00
Up/downside:	45.9%
CGS-CIMB / Consensus:	25.3%
Reuters:	UMWS.KL
Bloomberg:	UMWH MK
Market cap:	US\$832.8m
	RM3,365m
Average daily turnover:	US\$0.75m
	RM3.04m
Current shares o/s:	1,153m
Free float:	37.8%

*Source: Bloomberg

Key changes in this note

- FY21F EPS increased by 12%.
- FY22F EPS increased by 5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.7	7.5	-18
Relative (%)	-4	8.5	-23.4

Major shareholders

	% held
Permodalan Nasional Bhd	42.1
EPF	12.0
KWAP	8.0

Analyst(s)

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UMW Holdings

Supercharged growth in 4Q20

- FY20 core net profit trumped our estimate and consensus by 50% and 90%, respectively, due to better-than-expected sales and margin recovery in 4Q20.
- We expect higher sales volume from UMW-Toyota and Perodua on the back of new launches and sales tax holiday to drive FY21F earnings growth.
- Reiterate Add with a higher RM4.20 TP, still based on 14x CY22F P/E.

4Q20 results boost from sales tax holiday

Revenue in 4Q20 surged 21.7% qoq to RM3.2bn mainly due to higher contribution from the automotive division on the back of the ongoing sales tax holiday and new models launched by UMW-Toyota (UMWT). UMWT sales volume in 4Q20 rose 16.5% qoq to 21,981 units. UMW's headline net profit surged from RM101m in 3Q20 to RM137m in 4Q20. Stripping out exceptional items such as RM80.7m loss on sale of investment and RM23.2m reversal of impairment, UMW posted a significantly higher RM189m core net profit in 4Q20 (vs. RM80m core net profit in 3Q20). The group also declared a 4 sen/share final DPS during the quarter, ahead of our expectation of 2 sen/share.

FY20 core net profit grew 1.3% yoy

Revenue in FY20 slid 18.8% yoy due to lower sales across all divisions – automotive (-19%), equipment (-19%) and manufacturing & equipment (M&E) (-14%) - following the impact of the Covid-19 pandemic and the implementation of the movement control order (MCO). In spite of the lower sales, the group posted a 1.3% yoy increase in FY20 core net profit, mainly due to better cost-saving initiatives across all segments.

Poised for stronger earnings growth in 2021F

UMWT and Perodua are guiding for 62k (+5%) and 240k (+11%) sales volume in FY21F, respectively, on the back of multiple new launches. UMWT is on track to launch a new C-segment sports utility vehicle (SUV) model in 2Q21 while Perodua recently opened bookings for its new compact SUV, which is scheduled for launch in Mar 21. We believe this will help to support sales volume growth in FY21F. Meanwhile, we gather from UMWT management that it does not see a material impact from the semiconductor chip shortage in FY21F given the components shortage is only affecting CBU models, such as Camry and Corolla. To recap, UMW derives over 90% sales volume from 7 CKD models – led by Yaris, Vios and Hilux. Nevertheless, Perodua is guiding for a delay in delivery of models, such as Alza, Aruz and Myvi, due to the chip shortage.

Raise EPS by 5-12%; reiterate Add with a higher RM4.20 TP

We raise our FY21-22F EPS by 5-12% to reflect better margin delivery from automotive. We reiterate our Add rating on the stock with a higher RM4.20 TP, still based on 14x CY22F P/E, in line with the auto sector mean. We see a higher take-up from new launches, introduction of new CKD models and strengthening of ringgit vs. US\$ as potential re-rating catalysts while delays in new launches, drag from the manufacturing and M&E divisions and a weakening ringgit vs. US\$ are key downside risks to our call.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (RMm)	11,739	9,555	10,779	12,136	12,853
Operating EBITDA (RMm)	642.5	712.0	850.6	928.5	993.5
Net Profit (RMm)	454.4	204.6	313.9	348.0	371.3
Core EPS (RM)	0.24	0.24	0.27	0.30	0.32
Core EPS Growth	(24.9%)	1.3%	10.2%	10.9%	6.7%
FD Core P/E (x)	11.96	11.81	10.72	9.67	9.06
DPS (RM)	0.020	0.040	0.060	0.080	0.080
Dividend Yield	0.69%	1.39%	2.08%	2.78%	2.78%
EV/EBITDA (x)	10.59	8.89	8.14	7.65	7.13
P/FCFE (x)	16.89	3.24	NA	8.41	3.27
Net Gearing	17.0%	6.5%	11.5%	9.9%	5.7%
P/BV (x)	0.91	0.87	0.83	0.80	0.76
ROE	7.99%	7.53%	7.94%	8.42%	8.57%
% Change In Core EPS Estimates			11.8%	5.0%	
CGS-CIMB/Consensus EPS (x)			1.30	1.19	1.06

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	4Q20	4Q19	yoy % chg	3Q20	qoq % chg	4Q20 Cum	4Q19 Cum	yoy % chg	Prev. FY20F	Comments
Revenue	3,242	3,124	3.8	2,663	21.7	9,555	11,760	(18.8)	8,951	Stronger qoq sales from automotive in 4Q20
Operating costs	(2,949)	(2,971)	(0.7)	(2,513)	17.3	(8,843)	(11,118)	(20.5)	(8,272)	
EBITDA	294	153	92.0	150	95.8	712	642	10.8	679	In line
EBITDA margin (%)	9.1	4.9		5.6		7.5	5.5		7.6	
Depn & amort.	(97)	(93)	4.8	(90)	8.3	(374)	(346)	8.1	(373)	In line
EBIT	196.3	60.2	> 100	60.2	> 100	338.0	296.3	14.1	306.0	
Interest expense	(29)	(35)	(15.9)	(27)	9.7	(116)	(131)	(11.5)	(113)	Total borrowings of RM2.5bn as at end-Dec 2020
Interest & invt inc	14	17	(17.4)	10	34.9	54	69	(21.1)	56	Total cash of RM3.3bn as at end-Dec 2020
Associates' contrib	108	63	71.3	94	14.2	204	276	(26.0)	209	Lower contribution from Perodua
Exceptionals	(52)	193	> 100	21	> 100	(80)	231	> 100	0	Loss on sales of oil & gas assets and reversal of impairment
Pretax profit	237	298	(20.5)	160	48.5	401	741	(45.9)	458	
Tax	(26)	(25)	5.7	(42)	(37.2)	(78)	(112)	(30.9)	(96)	Below expectation
Tax rate (%)	11.1	8.4		26.3		19.4	15.2		21.0	
Minority interests	(73)	(72)	0.9	(16)	> 100	(118)	(174)	(32.1)	(172)	Below expectation
Net profit	137	200	(31.4)	101	35.7	205	455	(55.0)	190	
Core net profit	189	56	> 100	80	> 100	285	281	1.3	190	Above expectation
EPS (sen)	11.8	17.2	(31.4)	8.7	35.7	17.5	38.9	(55.0)	16.3	Core net profit made up 150% of CGS-CIMB
Core EPS (sen)	16.2	4.8	> 100	6.8	> 100	24.4	24.1	1.3	16.3	and 190% of Bloomberg consensus full-year estimates
DPS (sen)	4.0	2.0	100.0	-	n.m.	4.0	6.0	(33.3)	2.0	Above expectation

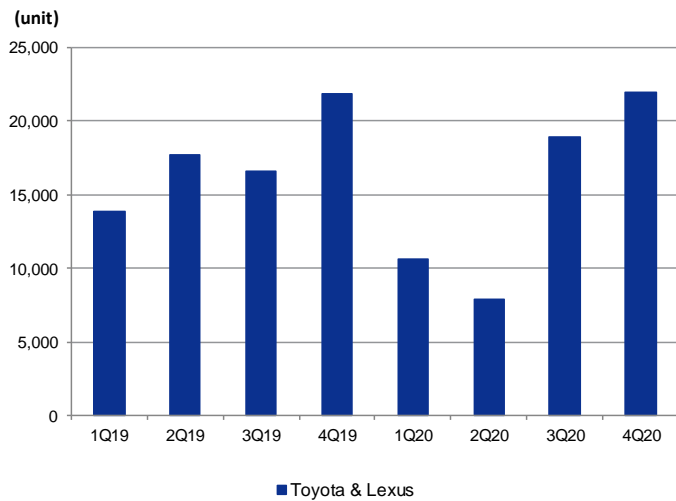
SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue and pre-tax profit breakdown

Revenue (RM m)	4Q20	4Q19	yoy % chg	3Q20	qoq % chg	4Q20 Cum	4Q19 Cum	yoy % chg	
Automotive	2,668	2,450	8.9	2,128	25.4	7,484	9,289	(19.4)	Toyota and Perodua sales volume fell 15% and 8% yoy in 2020
Equipment	318	328	(3.1)	297	7.1	1,137	1,408	(19.2)	
Manufacturing & Engineering	244	329	(25.7)	243	0.7	918	1,063	(13.6)	Lower Aerospace fan case shipment volume
Others	12	17	(31.2)	(4)	> 100	15	-	n.m.	
Total	3,242	3,124	3.8	2,663	21.7	9,555	11,760	(18.8)	
PBT (RM m)	4Q20	4Q19	yoy % chg	3Q20	qoq % chg	4Q20 Cum	4Q19 Cum	yoy % chg	
Automotive	191	115	66.3	132	45.2	335	530	(36.9)	Impacted by MCO
Equipment	19	27	(32.2)	34	(45.6)	103	136	(24.1)	
Manufacturing & Engineering	23	30	(24.2)	20	11.8	62	61	1.1	
Others	5	126	(96.3)	(26)	> 100	(98)	14	> 100	
Total	237	298	(20.5)	160	48.5	401	741	(45.9)	

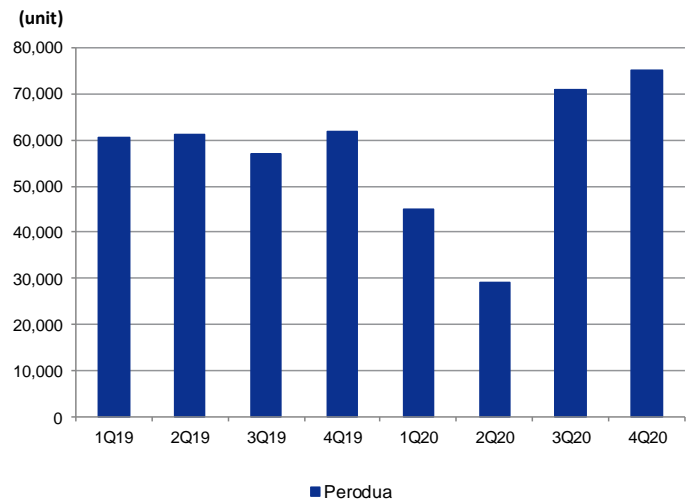
SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical UMWT sales volume



SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 4: Historical Perodua sales volume



SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 5: Earnings revision

	Previous			Revised			Changes		
	2021F	2022F	2023F	2021F	2022F	2023F	2021F	2022F	2023F
Revenue	10,779	12,136	na	10,779	12,136	12,853	0.0%	0.0%	na
EBITDA	813	913	na	851	929	993	4.6%	1.8%	na
Pretax Profit	650	750	na	711	780	829	9.5%	4.0%	na
Net Profit	281	332	na	314	348	371	11.8%	5.0%	na
EPS	24	28	na	27	30	32	11.8%	5.0%	na

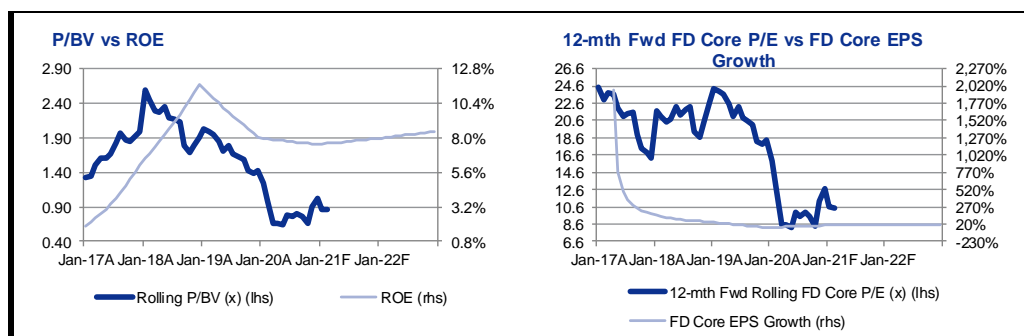
SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 6: Sector comparison

Company	Ticker	Recom.	Price (RM)	Target Price (RM)	Mkt Cap (US\$ m)	P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)		
						CY21F	CY22F	CY21F	CY22F	CY21F	CY22F	CY21F	CY22F	CY21F	CY22F	
Bermaz Auto Berhad	BAUTO	MK	Add	1.36	1.70	391	12.7	11.2	2.9	2.6	23.3%	24.4%	6.8	6.1	5.4%	5.8%
DRB-Hicom	DRB	MK	Add	1.81	2.36	866	13.3	13.6	0.4	0.4	3.4%	3.2%	3.4	4.3	0.0%	0.0%
Tan Chong Motor Holdings	TCM	MK	Reduce	1.12	0.95	181	45.0	36.8	0.2	0.2	0.6%	0.7%	8.0	7.6	0.9%	0.9%
UMW Holdings	UMWH	MK	Add	2.88	4.20	833	10.7	9.7	0.8	0.8	8.0%	8.4%	8.1	7.6	2.1%	2.8%
Sime Darby Bhd	SIME	MK	Add	2.20	2.80	3,704	12.7	12.8	1.0	0.9	7.5%	7.3%	5.0	4.7	5.9%	5.9%
Sector average							12.7	12.5	0.8	0.8	6.1%	6.1%	5.0	5.1	4.3%	4.4%

SOURCES: CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	11,739	9,555	10,779	12,136	12,853
Gross Profit	1,761	1,529	1,725	1,942	2,057
Operating EBITDA	642	712	851	929	993
Depreciation And Amortisation	(346)	(374)	(365)	(377)	(390)
Operating EBIT	296	338	486	551	604
Financial Income/(Expense)	(62)	(61)	(37)	(49)	(46)
Pretax Income/(Loss) from Assoc.	276	204	262	278	271
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	510	481	711	780	829
Exceptional Items	231	(80)	0	0	0
Pre-tax Profit	741	401	711	780	829
Taxation	(112)	(78)	(171)	(187)	(199)
Exceptional Income - post-tax					
Profit After Tax	629	323	541	593	630
Minority Interests	(174)	(118)	(227)	(245)	(258)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	454	205	314	348	371
Recurring Net Profit	281	285	314	348	371
Fully Diluted Recurring Net Profit	281	285	314	348	371

Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	642.5	712.0	850.6	928.5	993.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(83.7)	449.7	(712.4)	(336.3)	(177.8)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.0	373.2	364.5	377.0	389.5
Net Interest (Paid)/Received	(61.6)	(61.1)	(36.7)	(49.2)	(46.4)
Tax Paid	(129.6)	(88.4)	(170.7)	(187.3)	(198.9)
Cashflow From Operations	367.6	1,385.3	295.3	732.8	960.0
Capex	(237.3)	(400.0)	(400.0)	(400.0)	0.0
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	68.9	54.4	82.0	67.2	70.1
Cash Flow From Investing	(168.3)	(345.6)	(318.0)	(332.8)	70.1
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(23.4)	(46.7)	(70.1)	(93.5)	(93.5)
Preferred Dividends					
Other Financing Cashflow	(69.7)	(69.9)	(70.0)	(70.0)	(70.0)
Cash Flow From Financing	(93.0)	(116.6)	(140.1)	(163.5)	(163.5)
Total Cash Generated	106.2	923.2	(162.8)	236.6	866.6
Free Cashflow To Equity	199.2	1,039.7	(22.7)	400.0	1,030.1
Free Cashflow To Firm	329.7	1,155.2	96.1	516.5	1,146.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	1,472	2,051	1,681	1,751	2,029
Total Debtors	1,454	1,202	1,659	1,867	1,978
Inventories	1,590	1,439	1,783	2,007	2,126
Total Other Current Assets	1,131	1,299	1,299	1,299	1,299
Total Current Assets	5,646	5,992	6,422	6,925	7,432
Fixed Assets	2,702	2,463	2,498	2,521	2,532
Total Investments	171	284	284	284	284
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	2,616	2,708	2,708	2,708	2,708
Total Non-current Assets	5,488	5,455	5,491	5,514	5,524
Short-term Debt	386	524	524	524	524
Current Portion of Long-Term Debt					
Total Creditors	2,077	2,156	2,244	2,341	2,392
Other Current Liabilities	138	116	116	116	116
Total Current Liabilities	2,601	2,796	2,884	2,981	3,032
Total Long-term Debt	2,123	1,942	1,942	1,942	1,942
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	312	291	291	291	291
Total Non-current Liabilities	2,436	2,234	2,234	2,234	2,234
Total Provisions	0	0	0	0	0
Total Liabilities	5,037	5,030	5,117	5,214	5,266
Shareholders' Equity	3,696	3,868	4,042	4,227	4,434
Minority Interests	2,402	2,549	2,776	3,021	3,279
Total Equity	6,098	6,417	6,818	7,247	7,714

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	3.9%	(18.6%)	12.8%	12.6%	5.9%
Operating EBITDA Growth	(1.1%)	10.8%	19.5%	9.2%	7.0%
Operating EBITDA Margin	5.47%	7.45%	7.89%	7.65%	7.73%
Net Cash Per Share (RM)	(0.89)	(0.36)	(0.67)	(0.61)	(0.37)
BVPS (RM)	3.16	3.31	3.46	3.62	3.80
Gross Interest Cover	2.27	2.93	4.09	4.74	5.19
Effective Tax Rate	15.2%	19.4%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	7.0%	12.9%	14.5%	17.5%	16.4%
Accounts Receivables Days	39.45	50.88	48.44	53.02	54.59
Inventory Days	57.39	69.06	64.95	67.86	69.87
Accounts Payables Days	25.51	28.38	29.29	29.31	30.18
ROIC (%)	4.08%	4.64%	7.11%	7.27%	7.60%
ROCE (%)	4.26%	4.49%	6.25%	6.51%	6.78%
Return On Average Assets	5.23%	4.80%	6.41%	6.81%	6.89%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
USDMYR	4.2	4.2	4.1	4.1	4.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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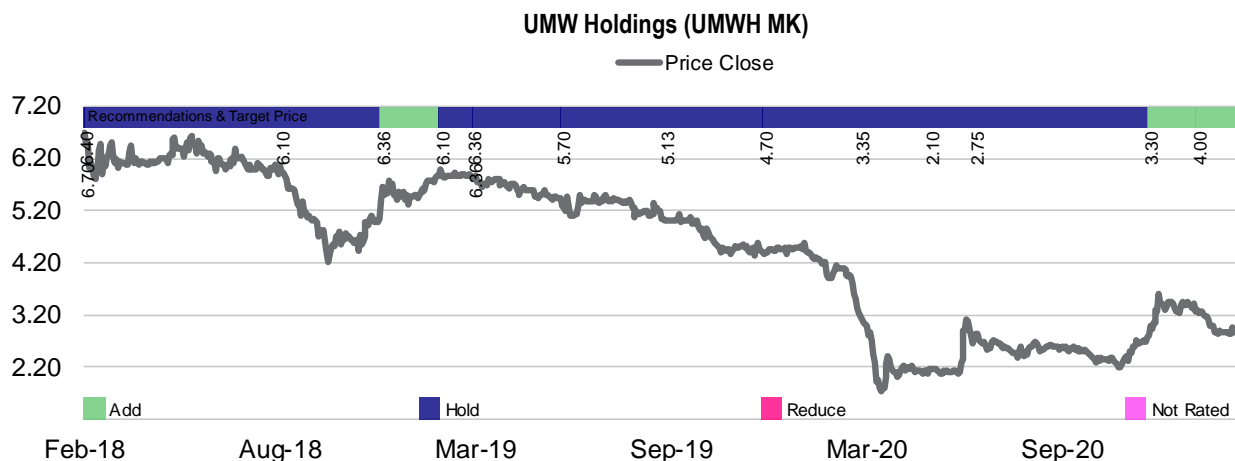
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

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, **AU** – Good, n/a, **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, **BEM** – Excellent, n/a, **BGRIM** – Very Good, Certified, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Certified, **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, n/a, **CK** – Excellent, n/a, **COL** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Certified, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DOHOME** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, Declared, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, Declared, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **JKN** – Excellent, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – not available, n/a, **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, Declared, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – not available, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **PTTOR** – not available, n/a, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **RBF** – not available, n/a, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAK** – not available, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – not available, n/a, **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, **SSP** - Good, Declared, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **THCOM** – 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** – not available, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **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 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 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 June 24, 2019) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2019" included:

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

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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.

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