

Malaysia

**ADD** (no change)

Consensus ratings\*: Buy 13 Hold 2 Sell 0

Current price:	RM3.14
Target price:	RM4.20
Previous target:	RM4.20
Up/downside:	33.8%
CGS-CIMB / Consensus:	8.5%
Reuters:	UMWS.KL
Bloomberg:	UMWH MK
Market cap:	US\$884.9m
	RM3,668m
Average daily turnover:	US\$0.83m
	RM3.42m
Current shares o/s:	1,153m
Free float:	37.8%
*Source: Bloomberg	

**Key changes in this note**

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.3	9.4	49.5
Relative (%)	-4	8.5	40.1

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

**Analyst(s)**



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# UMW Holdings

## Shifting into top gear

- 1Q21 core net profit was in line, at 28%/27% of our/consensus' FY forecasts.
- We expect UMW to sustain its healthy auto sales volume in 2H21F, driven by robust order visibility from new launches and Toyota EZ Beli financial plan.
- Reiterate Add and RM4.20 TP, still based on 14x CY22F P/E.

### Core net profit in 1Q21 rose 79% yoy

Revenue in 1Q21 rose 39% yoy to RM2.95bn, mainly due to higher contributions from the automotive division, on the back of the on-going sales tax holiday and new model launched by UMW-Toyota (UMWT). UMWT sales volume in 1Q21 rose 62% yoy to 17,151 units. Headline net profit surged from RM44.3m in 1Q20 to RM97.3m in 1Q21. Stripping out exceptional items such as a RM9.7m reversal of impairment on receivables, UMW posted a RM87.5m core net profit in 1Q21 (vs. RM48.8m core net profit in 1Q20).

### Resilient growth prospects from UMW-Toyota

UMWT and Perodua registered 61% and 29% yoy sales volume growth in 1Q21, respectively, on the back of new launches, such as Perodua Ativa, Toyota Vios, and the Yaris facelift. The group expects the sales growth momentum to persist into 2Q21F and beyond, given the sales tax exemption and order backlog for both UMWT and Perodua. The group indicated that underlying demand remains healthy, with UMWT and Perodua having outstanding orders of 22k and 70k, respectively, providing order visibility of some 3-4 months. UMWT partly attributes the strong order visibility to a favourable take-up rate arising from the Toyota Capital EZ Beli campaign, which offers up to a nine-year loan period. UMWT also expects minimal disruption to operations following the tightening in standard operating procedures (SOPs) under MCO 3.0, given that the group is running its Bukit Raja Plant (BRP) with a 50% workforce on double shifts; the BRP plant is running at approx. 75% capacity utilisation. Finally, UMWT also expects minimal impact from the ongoing worldwide chip shortages, given that it is not facing any chip shortages for its popular complete-knocked down (CKD) based models, such as Vios and Yaris.

### Launching new transformation framework under CREST@2021

The group is embarking on a new strategic transformation plan, CREST@2021 – Innovising Mobility, which aims to leverage on evolving technologies to generate growth across the mobility value chain. Under CREST@2021, the group aims to grow its revenue, PBT and PATAMI to RM20bn, RM2bn and RM1bn, respectively, by 2030F or earlier. This is an ambitious plan that may require an inorganic growth driver, but we look forward to tracking its transformation journey.

### Reiterate Add with a RM4.20 TP

Reiterate our Add rating with an unchanged RM4.20 TP, still based on 14x CY22F P/E, in line with target sector P/E. The stock is trading at undemanding valuations of 12x CY21F P/E, which is 1 s.d. below its 3-year mean of 17x, and 0.9x CY21F P/BV, which is below its net asset value of RM3.40 per share as at end-Mar 2021.

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)	13.04	12.88	11.69	10.54	9.88
DPS (RM)	0.020	0.040	0.060	0.080	0.080
Dividend Yield	0.64%	1.27%	1.91%	2.55%	2.55%
EV/EBITDA (x)	11.06	9.32	8.50	7.97	7.43
P/FCFE (x)	18.41	3.53	NA	9.17	3.56
Net Gearing	17.0%	6.5%	11.5%	9.9%	5.7%
P/BV (x)	0.99	0.95	0.91	0.87	0.83
ROE	7.99%	7.53%	7.94%	8.42%	8.57%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.01	1.01	1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Key catalysts and risks ►

We see a higher take-up from new launches, potential extension of the sales tax holiday, introduction of new CKD models, and the strengthening of the ringgit vs. US\$ as potential re-rating catalysts. Delays in new CKD launches, drag from the manufacturing and M&E divisions, and a weakening ringgit vs. US\$ are key downside risks to our call.

**Figure 1: Results comparison**

FYE Dec (RM m)	1Q21	1Q20	yoy % chg	4Q20	qoq % chg	Prev. FY21F	Comments
Revenue	2,954	2,119	39.4	3,242	(8.9)	10,779	Stronger yoy on higher sales volume
Operating costs	(2,793)	(1,978)	41.2	(2,949)	(5.3)	(9,928)	
<b>EBITDA</b>	<b>161</b>	<b>141.2</b>	<b>13.8</b>	<b>294</b>	<b>(45.2)</b>	<b>851</b>	<b>In line</b>
<i>EBITDA margin (%)</i>	5.4	6.7		9.1		7.9	
Depn & amort.	(82)	(92)	(11.1)	(97)	(15.9)	(365)	
<b>EBIT</b>	<b>79.0</b>	<b>49.2</b>	<b>60.5</b>	<b>196.3</b>	<b>(59.8)</b>	<b>486.1</b>	
Interest expense	(27)	(30)	(7.9)	(29)	(5.9)	(119)	Total borrowings of RM2.3bn as at end-Mar 2021
Interest & invt inc	14	19	(26.7)	14	(0.9)	82	Total cash of RM2.9bn as at end-Mar 2021
Associates' contrib	87	29	> 100	108	(18.7)	262	Higher contribution from Perodua
Exceptionals	10	(4)	> 100	(52)	> 100	0	Reversal of impairment on receivables
<b>Pretax profit</b>	<b>163</b>	<b>63</b>	<b>&gt; 100</b>	<b>237</b>	<b>(31.3)</b>	<b>711</b>	<b>In line</b>
Tax	(39)	(14)	> 100	(26)	49.4	(171)	
<i>Tax rate (%)</i>	24.2	22.6		11.1		24.0	
Minority interests	(26)	(4)	> 100	(73)	(64.3)	(227)	Below expectation
Net profit	97	44	> 100	137	(29.2)	314	In line
<b>Core net profit</b>	<b>88</b>	<b>49</b>	<b>79.3</b>	<b>189</b>	<b>(53.8)</b>	<b>314</b>	<b>1Q21 core net profit made up 28% of CGS-CIMB</b>
EPS (sen)	8.3	3.8	> 100	11.8	(29.2)	26.9	Core net profit made up 150% of CGS-CIMB
Core EPS (sen)	7.5	4.2	79.3	16.2	(53.8)	26.9	and 27% of Bloomberg consensus full-year estimates

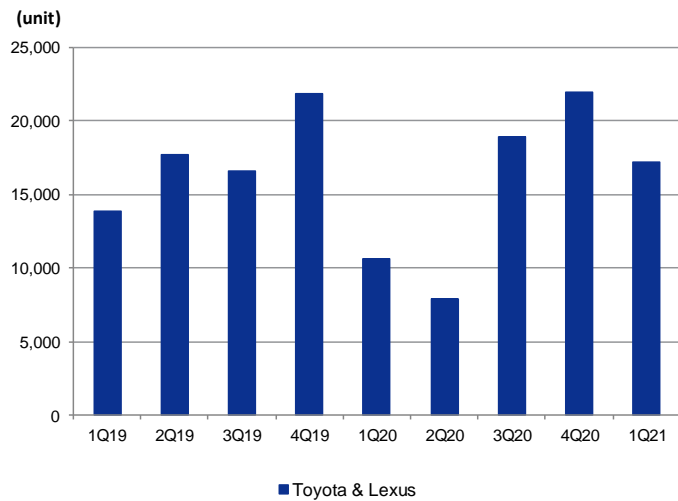
SOURCES: CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Revenue and pre-tax profit breakdown**

Revenue (RM m)	1Q21	1Q20	yoy % chg	4Q20	qoq % chg	
Automotive	2,396	1,586	51.1	2,668	(10.2)	Toyota and Perodua sales volume rose 62% and 29% yoy in 1Q21
Equipment	332	289	15.0	318	4.6	
Manufacturing & Engineering	230	249	(7.4)	244	(5.7)	Lower Aerospace fan case shipment volume
Others	(4)	(4)	1.9	12	(137.3)	
Total	2,954	2,119	39.4	3,242	(8.9)	
PBT (RM m)	1Q21	1Q20	yoy % chg	4Q20	qoq % chg	
Automotive	146	54	171.0	191	(23.8)	Driven by higher sales volume
Equipment	22	26	(14.9)	19	18.6	
Manufacturing & Engineering	8	10	(20.1)	23	(63.2)	
Others	(13)	(27)	(51.1)	5	> 100	
Total	163	63	> 100	237	(31.3)	

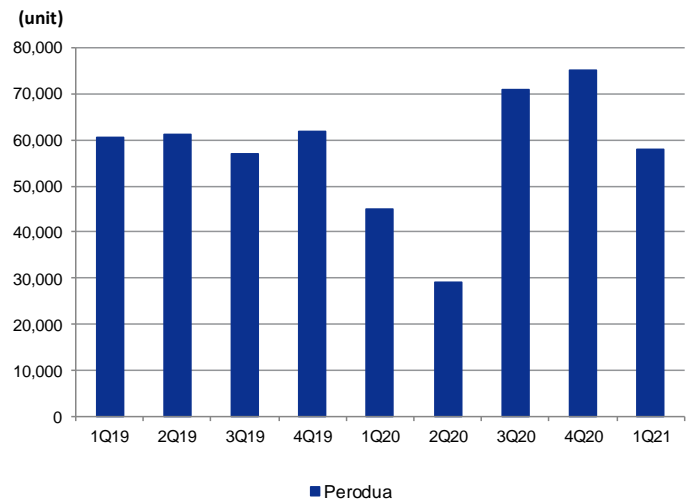
SOURCES: CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Historical UMWT sales volume**



SOURCES: CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Historical Perodua sales volume**



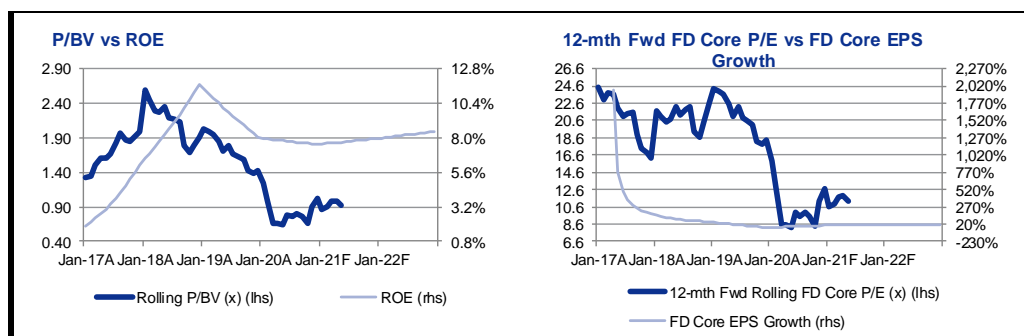
SOURCES: CIMB RESEARCH, COMPANY REPORTS

**Figure 5: 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	1.35	1.88	378	12.9	10.1	2.9	2.6	23.2%	27.4%	7.1	5.4	6.2%	7.4%
DRB-Hicom	DRB	MK Add	1.82	2.36	849	13.3	13.7	0.4	0.4	3.5%	3.2%	3.3	4.2	0.0%	0.0%
Tan Chong Motor Holdings	TCM	MK Reduce	1.14	1.00	179	na	183.6	0.3	0.3	-0.1%	0.1%	9.0	8.5	0.9%	0.9%
UMW Holdings	UMWH	MK Add	3.14	4.20	885	11.7	10.5	0.9	0.9	8.0%	8.4%	8.3	7.9	1.9%	2.5%
Sime Darby Bhd	SIME	MK Add	2.20	2.80	3,610	12.7	12.8	1.0	0.9	7.5%	7.3%	4.9	4.6	5.9%	5.9%
<b>Sector average</b>						<b>13.1</b>	<b>12.6</b>	<b>0.8</b>	<b>0.8</b>	<b>6.1%</b>	<b>6.2%</b>	<b>5.0</b>	<b>5.1</b>	<b>4.3%</b>	<b>4.5%</b>

SOURCES: CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

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

### Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>EBITDA</b>	<b>642.5</b>	<b>712.0</b>	<b>850.6</b>	<b>928.5</b>	<b>993.5</b>
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)
<b>Cashflow From Operations</b>	<b>367.6</b>	<b>1,385.3</b>	<b>295.3</b>	<b>732.8</b>	<b>960.0</b>
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
<b>Cash Flow From Investing</b>	<b>(168.3)</b>	<b>(345.6)</b>	<b>(318.0)</b>	<b>(332.8)</b>	<b>70.1</b>
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)
<b>Cash Flow From Financing</b>	<b>(93.0)</b>	<b>(116.6)</b>	<b>(140.1)</b>	<b>(163.5)</b>	<b>(163.5)</b>
Total Cash Generated	106.2	923.2	(162.8)	236.6	866.6
<b>Free Cashflow To Equity</b>	<b>199.2</b>	<b>1,039.7</b>	<b>(22.7)</b>	<b>400.0</b>	<b>1,030.1</b>
<b>Free Cashflow To Firm</b>	<b>329.7</b>	<b>1,155.2</b>	<b>96.1</b>	<b>516.5</b>	<b>1,146.5</b>

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
<b>Total Current Assets</b>	<b>5,646</b>	<b>5,992</b>	<b>6,422</b>	<b>6,925</b>	<b>7,432</b>
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
<b>Total Non-current Assets</b>	<b>5,488</b>	<b>5,455</b>	<b>5,491</b>	<b>5,514</b>	<b>5,524</b>
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
<b>Total Current Liabilities</b>	<b>2,601</b>	<b>2,796</b>	<b>2,884</b>	<b>2,981</b>	<b>3,032</b>
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
<b>Total Non-current Liabilities</b>	<b>2,436</b>	<b>2,234</b>	<b>2,234</b>	<b>2,234</b>	<b>2,234</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>5,037</b>	<b>5,030</b>	<b>5,117</b>	<b>5,214</b>	<b>5,266</b>
Shareholders' Equity	3,696	3,868	4,042	4,227	4,434
Minority Interests	2,402	2,549	2,776	3,021	3,279
<b>Total Equity</b>	<b>6,098</b>	<b>6,417</b>	<b>6,818</b>	<b>7,247</b>	<b>7,714</b>

### 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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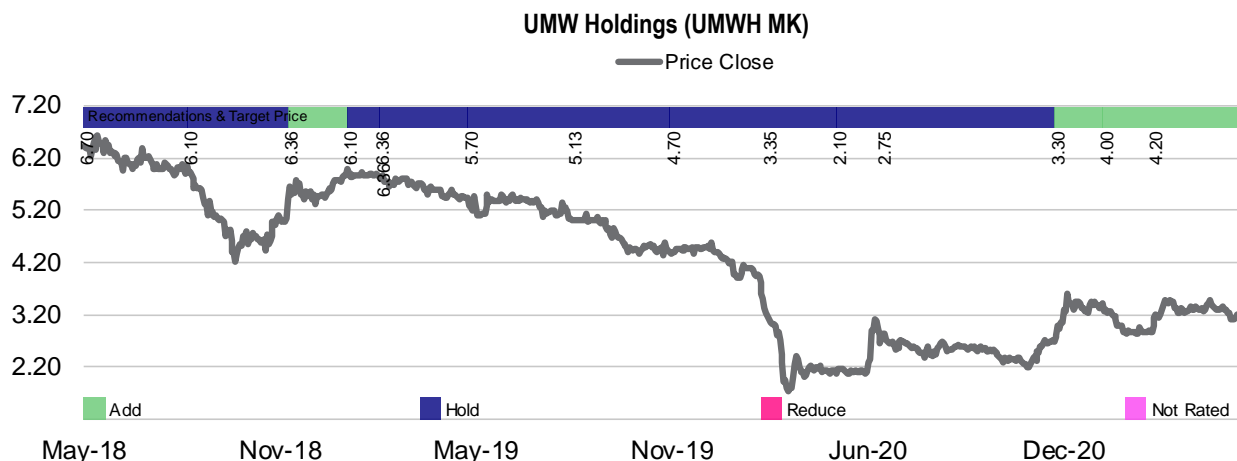
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Spitzer Chart for stock being researched ( 2 year data )



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, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **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** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, 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, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2020 from Thai Institute of Directors Association (IOD)  
- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
<b>Stock Ratings</b>	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.
<i>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.</i>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

