Hong Kong

ADD *(no change)*

Consensus ratings*:	Buy 21	Hold 5	Sell 2

Current price:	HK$14.40
Target price:	HK$20.90
Previous target:	HK$48.80
Up/downside:	45.1%
CGS-CIMB / Consensus:	-24.4%
Reuters:	3319.HK
Bloomberg:	3319 HK
Market cap:	US$2,623m
	HK$20,448m
Average daily turnover:	US$12.52m
	HK$97.84m
Current shares o/s:	1,420m
Free float:	40.1%

Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 6%.
- FY23F EPS decreased by 10%.

Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-19.2	-49.3	-60.4
Relative (%)	-20.9	-47	-46.7

Major shareholders	% held
Agile Group (3383 HK)	54.3
Gongqingcheng Investment	5.6

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A-Living Services

Diversifying its sources of revenue

- A-Living achieved its FY21F GFA target after adding Shandong Hongtai; we think its growth from FY22F onwards could slow due to high portfolio base.
- Management believes A-Living's diversified revenue sources (e.g. city services) should be able to withstand the impact of lower Agile contributions.
- It also believes A-Living has sufficient cash to support operations and further M&As and therefore, there are no plans for another share placement.
- Reiterate Add due to attractive valuation (5.3x FY22F P/E), with a lower TP of HK$20.9 (0.4x PEG).

GFA targets for FY21F achieved

We hosted investor calls with A-Living's management who said A-Living should be able to meet its FY21 guidance of 70m sq m growth in contracted GFA (excluding New CMIG PM portfolio), driven by third-party (3P) contracts as well as consolidation of Shandong Hongtai (managing 35m sq m GFA of campus projects as of end-1H21). In FY22-23F, 3P will still be a key source of growth, management said. However, we think the challenges faced by A-Living in fuelling this growth are not small in the absence of a strong parent and on a high portfolio base (630m sq m managed GFA at end-FY21F, based on our estimate).

Various sources of revenue other than Agile to drive further growth

Management acknowledged investors' concerns over its parent Agile (3383 HK, Reduce) whose liquidity issues may hinder A-Living's growth in managed GFA and revenue from extended value-added services (VAS) from Agile. It is however confident of being able to diversify its sources of growth from 3P for GFA expansion and from VAS to property owners (e.g. turnkey furnishing, decoration). It also highlighted city services as a new revenue driver; management targets no less than a 30% CAGR through FY23F.

No share repurchase plan; sufficient cash on hand

Management believes a share repurchase plan is unlikely, given its H-share nature which requires pre-approval from the China Securities Regulatory Commission (CSRC) for a reduction of share capital. A-Living's cash level (several billion Rmb left after outflow for recent M&A) is sufficient to support daily operations and pursue more M&As, according to management, and hence, there are no plans to raise capital again in the equity market.

Reiterate Add, with a lower TP and PEG multiple

We revise FY22F/23F EPS by -6%/-10% as we factor in slower growth in managed GFA and lower projection for revenue from extended VAS. Our new EPS CAGR for valuation is lowered to 20%. Based on a lower PEG multiple of 0.4x, we cut our TP for A-Living to HK$20.9. But we reiterate our Add call for its attractive valuation (5.3x FY22F P/E and 6.5% dividend yield). Key downside risks: worsening of Agile's liquidity and higher-than-expected impairment of receivables. Re-rating catalysts: stronger-than-expected revenue growth from GFA and VAS, and recovery of Agile's liquidity.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (Rmbm)	5,127	10,026	13,737	18,256	22,133
Operating EBITDA (Rmbm)	1,622	2,432	3,320	4,257	5,117
Net Profit (Rmbm)	1,231	1,754	2,374	3,111	3,708
Core EPS (Rmb)	0.94	1.35	1.72	2.19	2.61
Core EPS Growth	56.3%	43.5%	27.7%	27.0%	19.2%
FD Core P/E (x)	12.34	8.72	6.72	5.29	4.51
DPS (Rmb)	0.45	0.52	0.60	0.77	0.91
Dividend Yield	3.82%	4.42%	5.13%	6.51%	7.76%
EV/EBITDA (x)	7.29	5.01	2.60	1.72	0.88
P/FCFE (x)	NA	10.25	7.01	5.41	3.85
Net Gearing	(64.3%)	(55.7%)	(67.8%)	(69.7%)	(74.7%)
P/BV (x)	2.54	2.13	1.36	1.16	0.97
ROE	21.6%	26.6%	24.7%	23.7%	23.5%
% Change In Core EPS Estimates			0.01%	(6.13%)	(9.80%)
CGS-CIMB/Consensus EPS (x)			0.97	0.97	0.90

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Our new target FY22F P/E for A-Living is 8.1x »

Our TP for A-Living is cut by 57% to HK$20.9. We now project an FY21-24F EPS CAGR of 20% (previously 29% for FY20-23F) and a lower PEG multiple of 0.4x (0.6x previously) to factor in i) lower EPS growth in the medium term due to slower M&As and 3P expansion in FY22-23F, and ii) higher uncertainty in GFA delivery and receivables collection from Agile and Greenland. Our new target FY22F P/E, therefore, falls to 8.1x (17.4x previously). We reiterate our Add call due to A-Living's attractive valuation (5.3x FY22F P/E and 6.5% FY22F dividend yield). Key downside risks include worsening of Agile's liquidity and higher-than-expected impairment of receivables, while stronger-than-expected revenue growth from VAS and a recovery of Agile's liquidity are potential re-rating catalysts.

Figure 1: End-period GFA projection

GFA under management (m sq m)	FY18	FY19	FY20	FY21F	FY22F	FY23F
Agile Group	48.2	53.8	59.8	66.3	73.7	81.6
Greenland Holdings	4.7	8.6	13.9	20.6	27.8	36.4
Third-party/M&A	85.2	114.2	301.1	390.3	452.4	502.2
Total	**138.1**	**176.6**	**374.8**	**477.2**	**553.9**	**620.2**
yoy chg (m sq m)						
Agile Group	*6.0*	*5.6*	*6.0*	*6.5*	*7.5*	*7.9*
Greenland Holdings	*2.0*	*3.8*	*5.4*	*6.7*	*7.2*	*8.6*
Third-party/M&A	*51.7*	*29.0*	*186.9*	*89.2*	*62.1*	*49.9*
Total	***59.8***	***38.4***	***198.2***	***102.4***	***76.8***	***66.3***
Contracted GFA (m sq m)						
Agile Group	70.4	77.1	82.1	90.4	98.4	106.4
Greenland Holdings	22.0	40.1	53.1	63.1	78.1	94.6
Third-party/M&A	137.4	181.7	387.4	477.1	532.1	582.1
Total	**229.8**	**298.8**	**522.6**	**630.5**	**708.5**	**783.0**

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of new TP

	Old	New	Chg
EPS CAGR (%)*	29%	20%	n.a.
Target PEG (x)	0.6	0.4	-0.2
Target FY22F P/E (x)	17.4	8.1	-53%
FY22F EPS (Rmb)	2.33	2.19	-6%
New TP (Rmb)	40.5	17.8	-56%
New TP (HK$)	**48.8**	**20.9**	**-57%**

*Old EPS CAGR is based on FY21-23F EPS; new EPS CAGR is based on FY22-24F EPS

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revisions

Rmb m	2021F			2022F			2023F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Total revenue	14,327	13,737	-4%	19,894	18,256	-8%	24,688	22,133	-10%
Core net profit	2,448	2,374	-3%	3,314	3,111	-6%	4,110	3,708	-10%
EPS (Rmb)	1.72	1.72	0%	2.33	2.19	-6%	2.89	2.61	-10%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: China property management valuation summary

Company Name	Ticker	Share price (HK$)	Target price (HK$)	Rating	Upside (%)	Mkt cap (US$ m)	P/E (x) 2020	P/E (x) 2021F	P/E (x) 2022F	P/E (x) 2023F	Dividend yield 2020	Dividend yield 2021F	Dividend yield 2022F	EPS CAGR FY20-23F	FY22F PEG (x)*	Net gearing (%) 2020
A-Living Services	3319 HK	14.40	20.90	ADD	45	2,634	8.7	6.8	5.4	4.5	4.4	5.1	6.5	25%	0.22	(56)
COPL	2669 HK	8.19	8.30	HOLD	1	3,423	38.3	29.7	23.6	18.8	0.8	1.0	1.3	27%	0.88	(170)
Country Garden Services	6098 HK	45.40	74.10	ADD	63	19,643	41.2	30.1	21.2	15.3	0.6	0.8	1.1	39%	0.54	(71)
CIFI Ever Sunshine	1995 HK	12.76	22.00	ADD	72	2,857	43.0	29.6	20.8	15.5	0.7	1.0	1.4	40%	0.51	(105)
Greentown Service	2869 HK	7.64	8.30	HOLD	9	3,159	26.2	20.4	16.4	13.1	2.8	2.9	3.4	26%	0.64	(60)
KWG Living	3913 HK	3.46	16.60	ADD	380	885	16.3	8.2	4.9	3.4	2.1	4.2	7.1	68%	0.07	(99)
Poly Property Services	6049 HK	60.30	47.70	HOLD	(21)	4,248	40.5	32.0	25.3	20.6	0.9	1.1	1.4	25%	1.00	(119)
Powerlong CM	9909 HK	15.36	35.50	ADD	131	1,308	24.1	16.5	11.8	8.8	1.9	3.0	4.2	40%	0.30	(159)
Times Neighborhood	9928 HK	2.92	9.80	ADD	236	369	9.7	5.8	3.8	2.8	3.4	6.1	9.1	52%	0.07	(59)
Shimao Services	873 HK	5.82	26.80	ADD	360	1,812	16.2	9.3	6.0	4.3	1.9	3.3	5.2	56%	0.11	(86)
Sunac Services	1516 HK	8.32	9.80	ADD	18	3,161	35.6	18.4	12.9	9.9	0.9	1.6	2.3	53%	0.24	(96)
Jinke Smart Services	9666 HK	35.50	76.90	ADD	117	2,926	30.7	17.7	12.0	8.6	1.5	2.5	3.7	53%	0.23	(94)
CR Mixc Lifestyle	1209 HK	38.45	42.20	HOLD	10	11,037	93.5	55.6	39.1	28.6	0.4	0.5	0.8	48%	0.81	(79)
Large-cap average					**17**		**58**	**39**	**29**	**21**	**0.6**	**0.8**	**1.1**	**38%**	**0.78**	**(89)**
Small and mid-cap average					**137**		**25**	**16**	**12**	**9**	**2.0**	**3.1**	**4.4**	**44%**	**0.33**	**(99)**
Overall average					**109**		**33**	**22**	**16**	**12**	**1.7**	**2.6**	**3.7**	**42%**	**0.43**	**(96)**

Share price data as of 12 Jan 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

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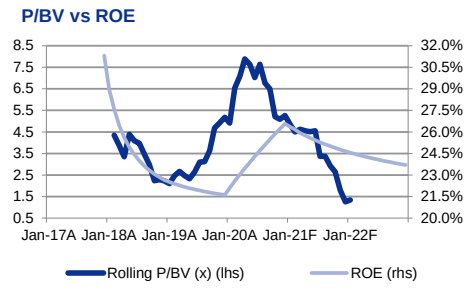

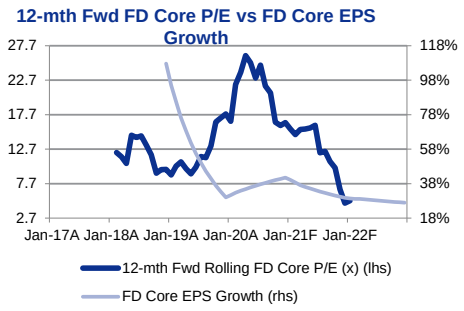

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	**5,127**	**10,026**	**13,737**	**18,256**	**22,133**
Gross Profit	**1,883**	**2,973**	**4,098**	**5,273**	**6,310**
Operating EBITDA	**1,622**	**2,432**	**3,320**	**4,257**	**5,117**
Depreciation And Amortisation	(90)	(181)	(244)	(324)	(393)
Operating EBIT	**1,533**	**2,250**	**3,076**	**3,933**	**4,723**
Financial Income/(Expense)	139	175	216	384	471
Pretax Income/(Loss) from Assoc.	23	62	94	117	140
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	**1,694**	**2,488**	**3,386**	**4,435**	**5,334**
Exceptional Items					
Pre-tax Profit	**1,694**	**2,488**	**3,386**	**4,435**	**5,334**
Taxation	**(403)**	**(515)**	**(735)**	**(962)**	**(1,158)**
Exceptional Income - post-tax					
Profit After Tax	**1,292**	**1,973**	**2,651**	**3,472**	**4,177**
Minority Interests	(61)	(218)	(277)	(361)	(469)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**1,231**	**1,754**	**2,374**	**3,111**	**3,708**
Recurring Net Profit	1,255	1,800	2,374	3,111	3,708
Fully Diluted Recurring Net Profit	**1,255**	**1,800**	**2,374**	**3,111**	**3,708**

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	1,622	2,432	3,320	4,257	5,117
Cash Flow from Invt. & Assoc.					
Change In Working Capital	138	404	344	347	286
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	156	275	169	201	236
Net Interest (Paid)/Received	(16)	(40)	(20)	(17)	(16)
Tax Paid	(315)	(490)	(735)	(962)	(1,158)
Cashflow From Operations	**1,584**	**2,580**	**3,079**	**3,826**	**4,466**
Capex	(15)	(54)	(202)	(228)	(250)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(1,361)	(1,536)	(801)	(920)	(320)
Other Investing Cashflow	(399)	696	218	383	468
Cash Flow From Investing	**(1,775)**	**(894)**	**(785)**	**(765)**	**(102)**
Debt Raised/(repaid)	(49)	(155)	(20)	(20)	(20)
Proceeds From Issue Of Shares	0	0	2,724	0	0
Shares Repurchased					
Dividends Paid	(400)	(719)	(705)	(844)	(1,089)
Preferred Dividends					
Other Financing Cashflow	39	39	0	(0)	(0)
Cash Flow From Financing	**(410)**	**(836)**	**2,000**	**(864)**	**(1,109)**

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	4,207	5,057	9,351	11,548	14,803
Properties Under Development					
Total Debtors	2,189	3,406	3,833	5,094	6,175
Inventories	12	19	16	16	16
Total Other Current Assets	446	619	619	619	619
Total Current Assets	**6,855**	**9,100**	**13,818**	**17,276**	**21,613**
Fixed Assets	159	255	408	571	742
Total Investments	**0**	**0**	**0**	**0**	**0**
Intangible Assets	1,780	3,178	3,784	4,445	4,450
Total Other Non-Current Assets	594	1,442	1,557	1,697	1,856
Total Non-current Assets	**2,533**	**4,875**	**5,749**	**6,713**	**7,048**
Short-term Debt	16	225	205	185	165
Current Portion of Long-Term Debt					
Total Creditors	1,738	3,371	3,755	5,058	6,164
Other Current Liabilities	936	1,270	1,579	1,807	2,002
Total Current Liabilities	**2,690**	**4,865**	**5,539**	**7,050**	**8,331**
Total Long-term Debt	5	9	9	9	9
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	102	218	218	218	218
Total Non-current Liabilities	**108**	**227**	**227**	**227**	**227**
Total Provisions	84	225	322	421	507
Total Liabilities	**2,882**	**5,318**	**6,088**	**7,698**	**9,065**
Shareholders' Equity	**6,191**	**7,355**	**11,900**	**14,350**	**17,186**
Minority Interests	315	1,303	1,580	1,941	2,410
Total Equity	**6,506**	**8,657**	**13,480**	**16,291**	**19,596**

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	51.8%	95.5%	37.0%	32.9%	21.2%
Operating EBITDA Growth	66.7%	49.9%	36.5%	28.2%	20.2%
Operating EBITDA Margin	31.6%	24.3%	24.2%	23.3%	23.1%
Net Cash Per Share (Rmb)	3.14	3.62	6.64	8.00	10.30
BVPS (Rmb)	4.64	5.52	8.64	10.11	12.10
Gross Interest Cover	93.7	55.8	152.8	227.1	302.4
Effective Tax Rate	23.8%	20.7%	21.7%	21.7%	21.7%
Net Dividend Payout Ratio	48.8%	39.5%	35.0%	35.0%	35.0%
Accounts Receivables Days	119.4	102.1	96.2	89.2	92.9
Inventory Days	1.55	0.81	0.66	0.44	0.36
Accounts Payables Days	163.5	132.6	134.9	123.9	129.4
ROIC (%)	151%	67%	54%	60%	64%
ROCE (%)	25.2%	28.6%	26.6%	25.4%	25.4%
Return On Average Assets	14.2%	15.8%	14.8%	14.6%	14.5%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
GFA under management (m sq m)	176.6	374.8	477.2	553.9	620.2
GPM - Overall (%)	36.7%	29.7%	29.8%	28.9%	28.5%
GPM - Property Management (%)	25.3%	21.8%	21.5%	21.1%	21.0%
GPM - VAS to non-property owners (%)	49.8%	40.1%	39.5%	38.0%	37.5%
GPM - Community VAS (%)	54.4%	53.2%	51.2%	49.2%	47.7%
% of Gross Profit - Property Management	38.0%	47.5%	40.9%	39.3%	37.6%
% of Gross Profit - VAS to non-property owners	47.9%	33.6%	29.7%	26.7%	25.3%
% of Gross Profit - Community VAS	14.0%	18.9%	24.3%	25.3%	26.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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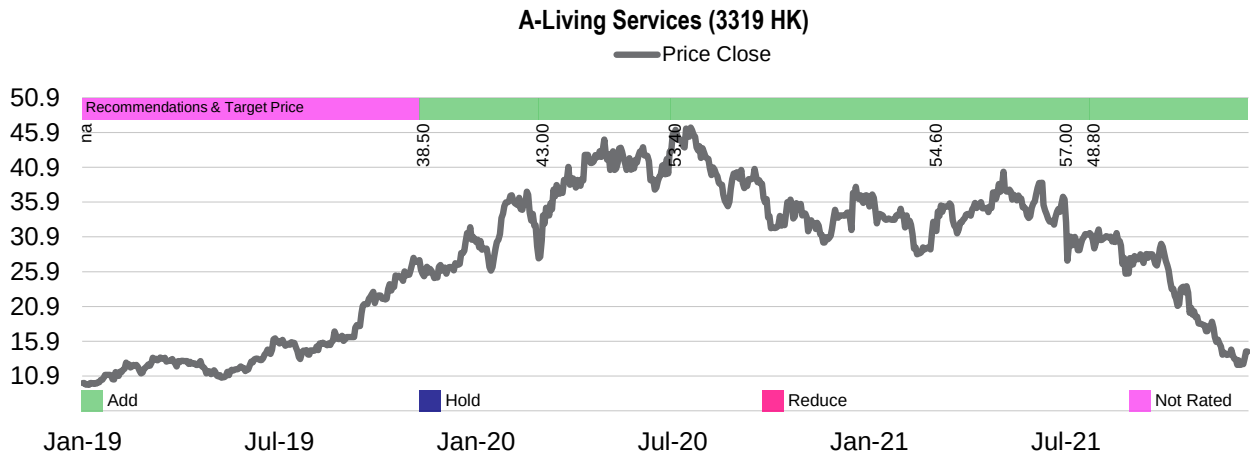

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **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** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **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** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - 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 2021 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 August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.