

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 4 Hold 0 Sell 0

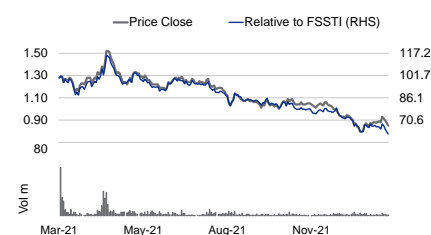
Current price: S\$0.85  
Target price: S\$1.59  
Previous target: S\$1.75  
Up/downside: 87.2%  
CGS-CIMB / Consensus: 6.5%

Reuters: AZTE.SI  
Bloomberg: AZTECH SP  
Market cap: US\$486.2m  
S\$656.2m  
Average daily turnover: US\$0.94m  
S\$1.28m  
Current shares o/s: 773.7m  
Free float: 29.9%

\*Source: Bloomberg

### Key changes in this note

- TP reduced due to sector de-rating. No changes to earnings forecasts.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.3	-21.3	
Relative (%)	-7.7	-24.6	

Major shareholders	% held
Aztech Group Ltd	70.1
HSBC Holdings PLC	1.4

### Analyst(s)


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# Aztech Global Ltd

## On track for growth in FY22F

- We think Aztech saw a pickup in production in 4Q21F and did not experience any hiccups due to Covid-19, power shortage or flooding in the quarter.
- In our view, 4Q21F net profit could have rebounded by 43.6% qoq (+2.6% yoy) to S\$25.9m.
- We think the order outlook for FY22F remains robust. We reiterate Add but TP is lowered on rollover to FY23F as sector valuations have de-rated.

### 4Q21F net profit could have increased 43.6% qoq

We believe that Aztech's operations did not experience any adverse impact (factories are in China and Malaysia) in 4Q21F, from Covid-19, labour shortages or the flooding in Malaysia. We think that production activities have gathered pace in 4Q21F and Aztech could report a net profit of S\$25.9m for 4Q21F, a sequential 43.6% growth. On a year-on-year basis, 4Q21F net profit growth could be a milder 2.6%. This should be read in the context of a strong 2H20 as Aztech's China factories were shut for a longer period over the Lunar New Year in 2020 due to the Covid-19 pandemic. 1Q20 net profit was S\$0.6m.

### We think FY22F order books are strong

On 14 Oct 2021, Aztech had an order book of S\$426m which the company targets to complete in FY22F. Given the component tightness, we think its customers are now placing orders earlier in the year to reduce potential hiccups in their product supply. Hence, we could see a stronger order book update when Aztech releases its FY21F results (last year's order book on 2 Jan 2021 was S\$270.7m). Margin-wise, we see Aztech being able to defend its profit margin as the company has design capabilities and thus can help customers mitigate the component shortage issue with product/component redesign. In our view, there is also room for further automation to combat rising wage cost in China and Malaysia.

### Need to diversify its customer base

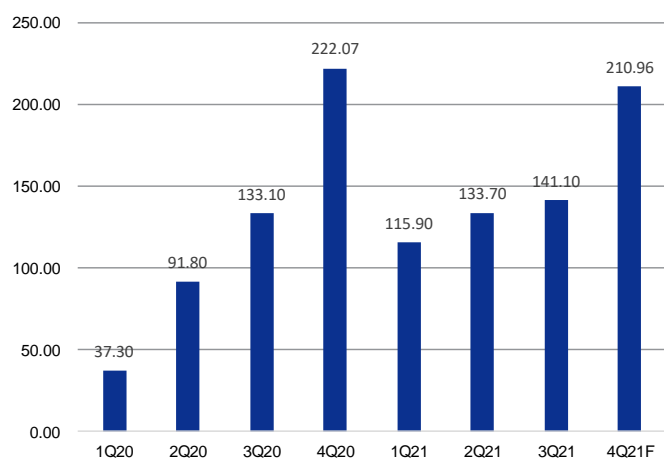
Currently, we think that orders from its major customer (more than 50% of 1H21 sales) remains robust. We think that Aztech is widening the product range with this customer. Other possible sectors we think that Aztech could be exploring include healthcare-related products and electric vehicle related electronics such as modules or charging stations.

### Market valuation has de-rated

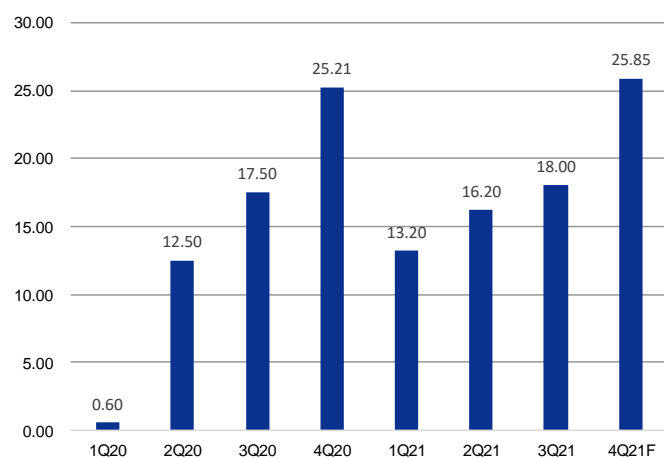
We rollover to FY23F EPS (previously FY22F EPS). Although our forecasts are unchanged, valuations of tech-related manufacturing stocks have de-rated due to concerns of rising interest rates. Based on the current FY23F sector P/E of 12x (previously FY22F sector average P/E of 15x), our target price is reduced to S\$1.59. Downside risks to our call are component shortages and Covid-19 related supply chain disruptions (complete factory shutdowns in China if Covid infections are discovered cannot be ruled out). New customer wins and stronger earnings could re-rate the stock.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (S\$m)	428.8	484.3	601.7	741.1	845.3
Net Profit (S\$m)	47.2	55.7	73.3	90.3	102.6
Normalised EPS (S\$)	0.08	0.09	0.09	0.12	0.13
Normalised EPS Growth	136%	18%	5%	23%	14%
FD Normalised P/E (x)	11.15	9.44	8.08	7.28	6.41
Price To Sales (x)	1.23	1.09	1.09	0.89	0.78
DPS (S\$)	0.017	0.020	0.028	0.035	0.040
Dividend Yield	2.00%	2.35%	3.34%	4.12%	4.68%
EV/EBITDA (x)	8.12	7.17	4.89	4.01	3.14
P/FCFE (x)	16.33	12.84	16.56	20.31	7.24
Net Gearing	(17.1%)	51.8%	(66.2%)	(53.9%)	(57.3%)
P/BV (x)	23.17	12.64	2.31	1.89	1.57
ROE	120%	173%	45%	29%	27%
% Change In Normalised EPS Estimates			0%	0%	0%
Normalised EPS/consensus EPS (x)			1.01	0.93	0.91

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Quarterly revenue (\$\$ m) trend**


SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: Quarterly net profit (\$\$ m) trend**


SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 3: Peer Comparison**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY21F	CY22F	CY23F		CY21F	CY22F		
Aztech Global Ltd	AZTECH SP	Add	0.85	1.59	486	8.1	7.3	6.4	14.6%	2.31	1.89	50.1%	3.3%
<b>Singapore</b>													
AEM Holdings Ltd	AEM SP	Add	5.06	7.90	1,161	16.4	12.3	11.2	8.2%	3.94	3.19	31.5%	1.4%
Frecken Group Ltd	FRKN SP	Hold	1.79	2.44	566	12.6	10.7	9.8	17.2%	1.99	1.72	17.1%	1.7%
Fu Yu Corp Ltd	FUYU SP	Add	0.27	0.33	151	10.4	9.1	8.7	11.9%	1.31	1.24	12.2%	18.3%
Grand Venture Technology Ltd	GVTL SP	Add	1.10	1.74	270	17.5	12.6	10.0	71.5%	3.64	2.96	30.7%	1.0%
ISDN Holdings Ltd	ISDN SP	Add	0.70	1.00	226	11.6	10.1	8.9	17.4%	1.60	1.43	14.6%	2.2%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	3.30	3.92	1,608	34.3	26.4	21.5	18.5%	4.53	4.02	14.0%	0.6%
UMS Holdings Ltd	UMSH SP	Add	1.42	1.63	702	14.5	13.0	12.6	18.9%	3.43	3.06	25.0%	4.2%
Valuetronics Holdings Ltd	VALUE SP	Reduce	0.54	0.53	173	10.7	10.9	9.4	-8.4%	0.98	0.94	9.4%	5.2%
Venture Corporation	VMS SP	Add	18.14	23.32	3,906	17.0	14.7	13.6	10.1%	1.97	1.87	11.7%	4.1%
<b>Simple average excluding Aztech</b>						<b>16.1</b>	<b>13.3</b>	<b>11.7</b>	<b>18.4%</b>	<b>2.60</b>	<b>2.27</b>	<b>18.5%</b>	<b>4.3%</b>
<b>Malaysia</b>													
VS Industry Bhd	VSI MK	Add	1.22	1.94	1,113	16.7	13.5	10.8	32.0%	2.20	2.00	14.3%	2.9%
SKP Resources Bhd	SKP MK	Add	1.56	2.53	583	20.5	20.5	20.5	-0.5%	3.56	3.56	16.4%	3.3%
ATA IMS Bhd	AIB MK	Reduce	0.56	0.29	160	4.9	4.9	4.9	-0.5%	0.84	0.84	17.3%	2.0%
<b>Simple average</b>						<b>14.0</b>	<b>13.0</b>	<b>12.1</b>	<b>10.3%</b>	<b>2.20</b>	<b>2.13</b>	<b>16.0%</b>	<b>2.7%</b>
<b>Global simple average excluding Aztech</b>						<b>15.6</b>	<b>13.2</b>	<b>11.8</b>	<b>16.3%</b>	<b>2.50</b>	<b>2.24</b>	<b>17.8%</b>	<b>3.9%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
DATA AS AT 19 JAN 2022



## ESG in a nutshell

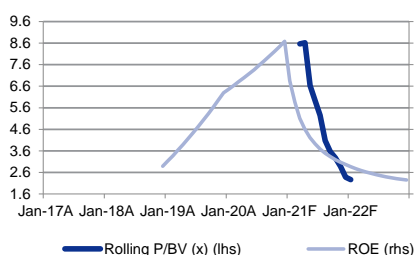
Aztech manufactures for several global blue-chip customers; this accounts for the bulk of its revenue and requires the company to adhere to its supply chain standards manual that promotes inclusiveness, respecting human rights, safe workplace conditions, protection of the environment, and ethical behaviour.

Keep your eye on	Implications
Aztech's China factory is in Changping sub-district in Dongguan.	Should Covid-19 cases be detected in Changping, Aztech's factory operations may be disrupted or halted; it could potentially face labour shortages due to restrictive measures like safe distancing. This will impact its ability to fulfill customer orders, posing a downside risk to our earnings forecasts.
ESG highlights	Implications
Aztech's manufacturing operations are subjected to environmental risks and hazards, and the company is responsible for ensuring product safety, safe workplace conditions, and proper waste disposal.	Failure to comply with laws and regulations in its market of operations relating to the environment and/or workplace safety may result in fines, penalties and revocation of permits, licences and rights granted to Aztech, causing downside to earnings. According to Aztech's offer document and FY20 annual report, it did not encounter any environment hazards with regards to its manufacturing operations in China during FY17-20.
Trends	Implications
Aztech's energy and water consumption is mainly for its office, manufacturing operations and motor vehicles. Aztech recognises that the efficient use of resources is essential for sustained economic growth and is committed to integrating environmental values into its value chain.	To improve its energy consumption efficiency, Aztech has converted air conditioners at its dormitories in Dongguan with energy efficient inverter systems. In addition, the company is exploring the deployment of Solar Systems to reduce carbon emissions and move towards renewable energy sources.

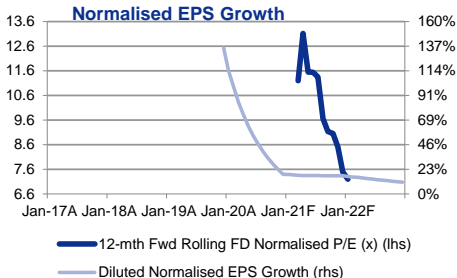
SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth



### Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>429.6</b>	<b>485.3</b>	<b>602.9</b>	<b>742.6</b>	<b>847.0</b>
<b>Gross Profit</b>	<b>122.6</b>	<b>139.2</b>	<b>169.7</b>	<b>208.2</b>	<b>235.8</b>
<b>Operating EBITDA</b>	<b>64.3</b>	<b>76.3</b>	<b>95.9</b>	<b>117.2</b>	<b>133.0</b>
Depreciation And Amortisation	(8.6)	(8.6)	(11.7)	(13.4)	(14.9)
<b>Operating EBIT</b>	<b>55.7</b>	<b>67.7</b>	<b>84.2</b>	<b>103.9</b>	<b>118.1</b>
Financial Income/(Expense)	(0.9)	(1.2)	(1.0)	(1.2)	(1.5)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>54.8</b>	<b>66.5</b>	<b>83.2</b>	<b>102.6</b>	<b>116.6</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>54.8</b>	<b>66.5</b>	<b>83.2</b>	<b>102.6</b>	<b>116.6</b>
Taxation	(7.6)	(10.8)	(10.0)	(12.3)	(14.0)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>47.2</b>	<b>55.7</b>	<b>73.3</b>	<b>90.3</b>	<b>102.6</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>47.2</b>	<b>55.7</b>	<b>73.3</b>	<b>90.3</b>	<b>102.6</b>
Normalised Net Profit	47.2	55.7	73.3	90.3	102.6
<b>Fully Diluted Normalised Profit</b>	<b>47.2</b>	<b>55.7</b>	<b>73.3</b>	<b>90.3</b>	<b>102.6</b>

### Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>EBITDA</b>	<b>64.30</b>	<b>76.31</b>	<b>95.90</b>	<b>117.21</b>	<b>132.98</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(27.49)	(47.27)	(23.93)	(59.33)	(17.13)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	7.09	3.67	1.00	1.22	1.47
Other Operating Cashflow					
Net Interest (Paid)/Received	(0.91)	(1.16)	(0.99)	(1.22)	(1.48)
Tax Paid	(1.33)	(2.98)	(9.99)	(12.32)	(13.99)
<b>Cashflow From Operations</b>	<b>41.66</b>	<b>28.58</b>	<b>61.98</b>	<b>45.56</b>	<b>101.85</b>
Capex	(7.97)	(11.44)	(21.66)	(19.49)	(18.17)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.21	0.74	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(7.76)</b>	<b>(10.70)</b>	<b>(21.66)</b>	<b>(19.49)</b>	<b>(18.17)</b>
Debt Raised/(repaid)	(1.69)	23.08	(4.59)	6.32	7.18
Proceeds From Issue Of Shares	0.00	0.00	191.57	0.00	0.00
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(29.43)	(43.74)	(21.98)	(27.09)	(30.78)
<b>Cash Flow From Financing</b>	<b>(31.12)</b>	<b>(20.66)</b>	<b>165.00</b>	<b>(20.77)</b>	<b>(23.60)</b>
Total Cash Generated	2.78	(2.78)	205.32	5.29	60.09
<b>Free Cashflow To Equity</b>	<b>32.21</b>	<b>40.96</b>	<b>35.73</b>	<b>32.39</b>	<b>90.86</b>
<b>Free Cashflow To Firm</b>	<b>34.82</b>	<b>19.04</b>	<b>41.31</b>	<b>27.29</b>	<b>85.16</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	14.3	11.5	216.8	222.1	282.2
Total Debtors	96.7	197.0	182.2	284.8	271.0
Inventories	19.1	53.7	53.1	93.3	107.6
Total Other Current Assets	5.9	8.2	9.1	11.2	12.8
<b>Total Current Assets</b>	<b>135.9</b>	<b>270.3</b>	<b>461.2</b>	<b>611.4</b>	<b>673.6</b>
Fixed Assets	22.2	28.9	38.5	43.5	45.3
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	2.6	1.1	1.5	2.6	4.1
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>24.8</b>	<b>30.0</b>	<b>40.0</b>	<b>46.1</b>	<b>49.3</b>
Short-term Debt	10.4	29.2	25.0	30.6	36.9
Current Portion of Long-Term Debt					
Total Creditors	87.2	141.1	131.9	210.6	187.9
Other Current Liabilities	37.7	82.0	53.8	61.9	71.1
<b>Total Current Liabilities</b>	<b>135.3</b>	<b>252.3</b>	<b>210.8</b>	<b>303.2</b>	<b>295.9</b>
Total Long-term Debt	0.0	3.8	3.4	4.2	5.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2.5	2.2	2.2	2.2	2.2
<b>Total Non-current Liabilities</b>	<b>2.5</b>	<b>6.0</b>	<b>5.6</b>	<b>6.4</b>	<b>7.2</b>
Total Provisions	0.3	0.3	0.3	0.3	0.3
<b>Total Liabilities</b>	<b>138.0</b>	<b>258.6</b>	<b>216.7</b>	<b>309.8</b>	<b>303.4</b>
Shareholders' Equity	22.7	41.6	284.5	347.7	419.5
Minority Interests					
<b>Total Equity</b>	<b>22.7</b>	<b>41.6</b>	<b>284.5</b>	<b>347.7</b>	<b>419.5</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	23.6%	12.9%	24.2%	23.2%	14.1%
Operating EBITDA Growth	112%	19%	26%	22%	13%
Operating EBITDA Margin	15.0%	15.8%	15.9%	15.8%	15.7%
Net Cash Per Share (\$)	0.01	(0.03)	0.24	0.24	0.31
BVPS (\$)	0.04	0.07	0.37	0.45	0.54
Gross Interest Cover	60.94	58.34	84.69	85.02	79.91
Effective Tax Rate	13.9%	16.2%	12.0%	12.0%	12.0%
Net Dividend Payout Ratio	55.7%	27.8%	30.0%	30.0%	30.0%
Accounts Receivables Days	72.2	111.0	115.0	115.0	120.0
Inventory Days	38.01	38.47	45.00	50.00	60.00
Accounts Payables Days	109.2	120.7	115.0	117.0	119.0
ROIC (%)	95%	314%	128%	105%	72%
ROCE (%)	109%	125%	43%	30%	28%
Return On Average Assets	26.8%	24.7%	18.5%	15.8%	15.1%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
IoT devices and Datacom products (% yoy)	64.5%	46.3%	34.0%	25.0%	15.0%
LED products (% yoy)	-19.1%	-59.3%	-51.0%	-15.0%	-15.0%
Others (% yoy)	-63.4%	159.4%	10.0%	10.0%	10.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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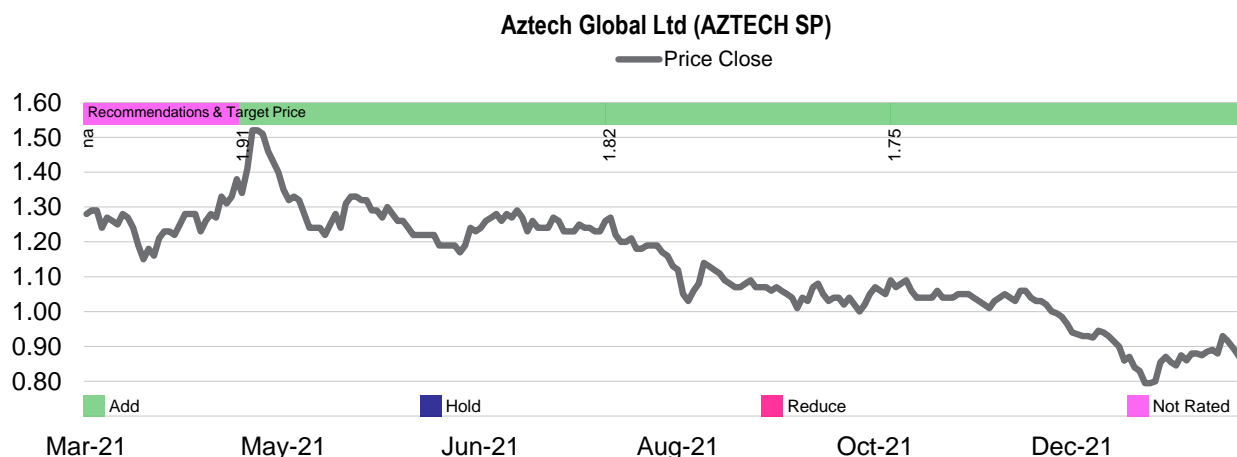
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## Spitzer Chart for stock being researched ( 2 year data )



## Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 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.

