

Singapore

HOLD (no change)

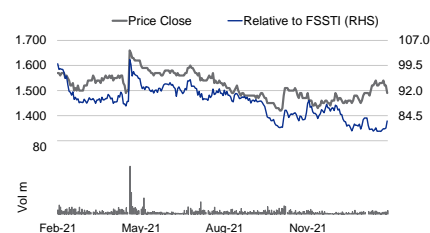
Consensus ratings*: Buy 2 Hold 4 Sell 2

Current price:	S\$1.49
Target price:	S\$1.60
Previous target:	S\$1.50
Up/downside:	7.4%
CGS-CIMB / Consensus:	9.6%
Reuters:	SHEN.SI
Bloomberg:	SSG SP
Market cap:	US\$1,666m
	S\$2,240m
Average daily turnover:	US\$2.16m
	S\$2.99m
Current shares o/s:	1,504m
Free float:	42.6%

*Source: Bloomberg

Key changes in this note

- FY22-23F EPS raised by 5.4%-6.3%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.4	1.4	-5.1
Relative (%)	1.6	-0.1	-17.1

Major shareholders	% held
SS Holdings	29.9
Lim Hock Chee	9.2
Lim Hock Leng	9.1

Analyst(s)

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Sheng Siong Group

A solid year, but tough comps ahead

- SSG's 4Q21 net profit of S\$32.5m (-5.3% qoq, +1.4% yoy) was slightly above expectations. Key positive was continued uptrend in GPM to a record 29.4%.
- We see tough comps for FY22F, with elevated demand set to taper as Singapore eases Covid-19 restrictions in the coming months.
- Store openings could partially offset the impact – we note that SSG secured 3 new leases in 4Q21 after a 1.5-year hiatus. Reiterate Hold.

4Q21: Another quarter of record GPM

Sheng Siong Group (SSG) reported 4Q21 net profit of S\$32.5m (-5.3% qoq, +1.4% yoy), as elevated demand tapered off slightly in Dec with easing of mobility restrictions. FY21 net profit of S\$132.8m (-4.2% yoy) came in slightly above expectations at 102%/103% of our/Bloomberg consensus forecasts. Total DPS for FY21 was 6.2Scts (70% dividend payout), implying a dividend yield of c.4.1%. We believe key positive was another record GPM of 29.4% (+0.4% pt qoq, +2.1% pts yoy), supported by higher sales mix of fresh food and private label products, which have higher margin profiles.

Elevated demand to taper with easing restrictions

Despite the recent rise in Covid-19 cases, the Singapore government remains committed to "living with Covid-19". Finance Minister Lawrence Wong said the government is aiming to take further significant steps to ease Covid-19 restrictions after passing the peak of current wave, which can happen in the coming weeks. We expect elevated demand to taper in the coming months, and forecast SSSG of -6.5% for FY22F. But with hybrid work arrangements increasingly prevalent and limited reopening of the Singapore-Johor Bahru land border currently, we do not expect SSG's sales productivity to return to pre-Covid-19 levels in the near term.

Store additions to resume in FY22F

After a 1.5-year hiatus, SSG successfully secured three new store leases in 4Q21. One store already commenced operations in Dec 2021, while the other two stores are expected to open in 1H22F. Along with construction activity recovery, we expect more store leases to be released for bidding by Housing & Development Board (HDB) this year. We currently pencil in three new store openings for SSG in FY22F, increasing total retail area by 25k sq ft (+4.3% yoy).

Reiterate Hold

We retain Hold, as we see tough comps for FY22F, and forecast net profit to decline by 16.8%. We raise our FY22-23F EPS forecasts by 5.4%-6.3% to account for faster store count expansion and higher GPM assumptions. Our TP is raised to S\$1.60 as we roll forward our valuation base year, and is now based on 21x FY23F P/E (10-year historical mean). Upside risks include faster-than-expected store openings and sustained margin uplift. Downside risks include intensifying competition from online grocery shopping platforms.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	1,394	1,370	1,308	1,351	1,388
Operating EBITDA (S\$m)	145.6	170.6	152.0	159.0	164.2
Net Profit (S\$m)	138.7	132.8	110.5	116.1	120.2
Core EPS (S\$)	0.092	0.088	0.073	0.077	0.080
Core EPS Growth	83.1%	(4.2%)	(16.8%)	5.1%	3.6%
FD Core P/E (x)	16.16	16.87	20.27	19.30	18.63
DPS (S\$)	0.065	0.062	0.052	0.054	0.056
Dividend Yield	4.36%	4.16%	3.46%	3.64%	3.77%
EV/EBITDA (x)	13.87	11.74	13.30	12.55	11.98
P/FCFE (x)	7.78	19.08	25.57	16.06	15.55
Net Gearing	(59.7%)	(58.0%)	(49.0%)	(51.0%)	(53.0%)
P/BV (x)	6.02	5.42	5.02	4.65	4.33
ROE	40.4%	33.8%	25.7%	25.0%	24.1%
% Change In Core EPS Estimates			6.34%	5.43%	
CGS-CIMB/Consensus EPS (x)			1.02	1.00	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

A solid year, but tough comps ahead

Figure 1: Results comparison

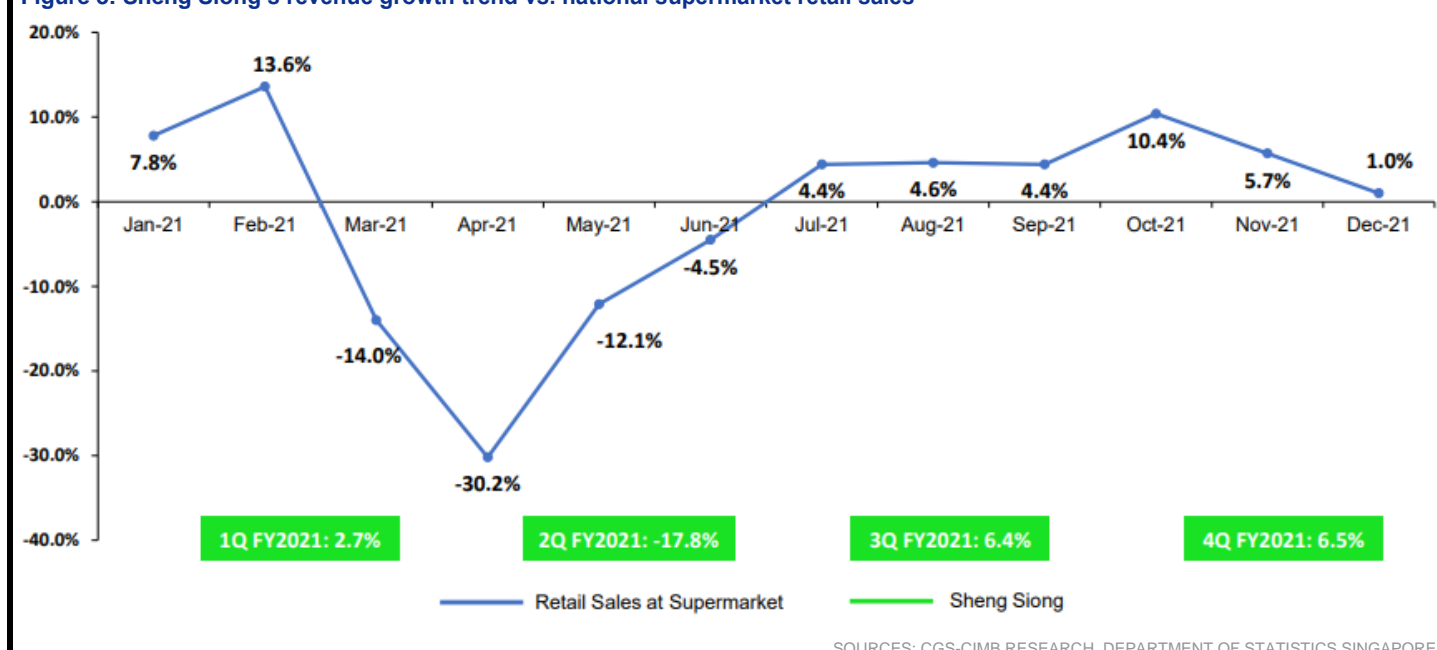
FYE Dec (S\$ m)	4QFY21	4QFY20	yoy % chg	qoq % chg	4QFY21 Cum	4QFY20 Cum	yoy % chg	Prev FY21F	Comments
Revenue	340.0	319.3	6.5	(2.3)	1,369.8	1,394.0	(1.7)	1,360.2	In line, FY21 formed 101% of full-year forecast
COGS	-240.2	-232.2	3.4	(2.8)	-976.5	-1,012.1	(3.5)	-971.9	
Gross profit	99.8	87.1	14.6	(1.1)	393.3	381.9	3.0	388.4	
Gross margin (%)	29.4%	27.3%	7.6	1.3	28.7%	27.4%	4.8	28.0%	
OpEx	-59.7	-49.4	20.9	0.8	-231.1	-215.7	7.1	-230.8	In line
EBIT	40.1	37.7	6.4	(3.8)	162.2	166.1	(2.4)	157.5	
Interest expense	-0.7	-0.5	51.5	18.3	-2.4	-2.0	17.3	-2.0	
Interest income	0.3	0.2	32.2	(9.4)	1.1	1.0	13.3	1.0	
Exceptionals	0.0	0.0	na	na	0.0	0.0	nm	0.0	
Pretax profit	39.7	37.5	6.0	(4.2)	161.0	165.1	(2.5)	156.5	
Tax	-7.1	-5.3	33.2	1.4	-27.9	-26.0	7.3	-26.6	
Tax rate (%)	17.9%	14.3%	25.7	5.8	17.3%	15.7%	10.1	17.0%	
Minority interests	-0.1	0.0	28	0	-0.3	-0.5	(43)	-0.4	
Net profit	32.5	32.1	1.4	(5.3)	132.8	138.7	(4.2)	129.6	
Core net profit	32.5	32.1	1.4	(5.3)	132.8	138.7	(4.2)	129.6	Slightly above, FY21 formed 103% of full-year forecast
EPS (Scts/share)	2.16	2.13	1.4	5.6	8.83	9.22	(4.2)	7.93	
Core EPS (Scts/share)	2.16	2.13	1.4	5.6	8.83	9.22	(4.2)	7.93	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: SSG – quarterly results summary

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	qoq (%)	yoy (%)
Revenue	251.4	238.2	253.8	247.9	328.7	418.7	327.3	319.3	337.5	344.1	348.1	340.0	-2.3%	6.5%
Gross margin (%)	26.1%	27.4%	27.1%	27.2%	27.0%	28.1%	27.0%	27.3%	27.6%	28.9%	29.0%	29.4%	0.4% pts	2.1% pts
Operating margin (%)	9.3%	9.4%	9.9%	8.8%	10.7%	13.1%	11.7%	11.8%	11.2%	12.4%	12.0%	11.8%	-0.2% pts	0.0% pts
Net profit	19.4	18.4	20.6	17.4	28.7	46.1	31.8	32.1	30.8	35.1	34.4	32.5	-5.3%	1.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Sheng Siong's revenue growth trend vs. national supermarket retail sales


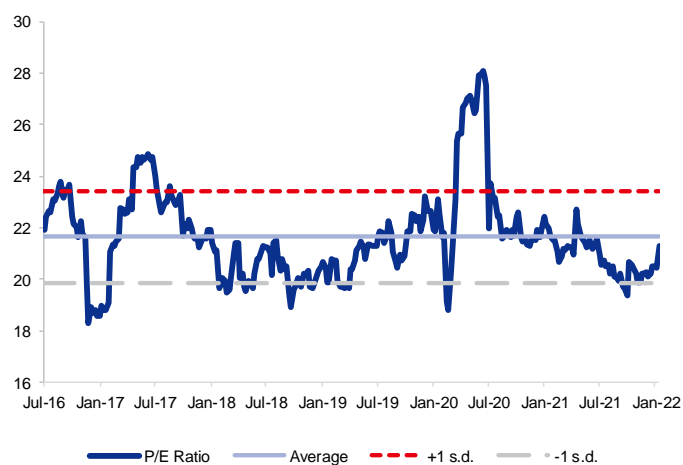
SOURCES: CGS-CIMB RESEARCH, DEPARTMENT OF STATISTICS SINGAPORE

Figure 4: Earnings revision

FYE Dec (S\$ m)	FY22F			FY23F		
	Old	New	% chg	Old	New	% chg
Revenue	1269.0	1308.1	3.1%	1307.9	1350.7	3.3%
Gross profit	356.0	375.4	5.5%	367.5	388.3	5.7%
Net profit	103.9	110.5	6.3%	110.1	116.1	5.4%
Core net profit	103.9	110.5	6.3%	110.1	116.1	5.4%
Basic EPS (Scts/share)	6.9	7.3	6.3%	7.3	7.7	5.4%

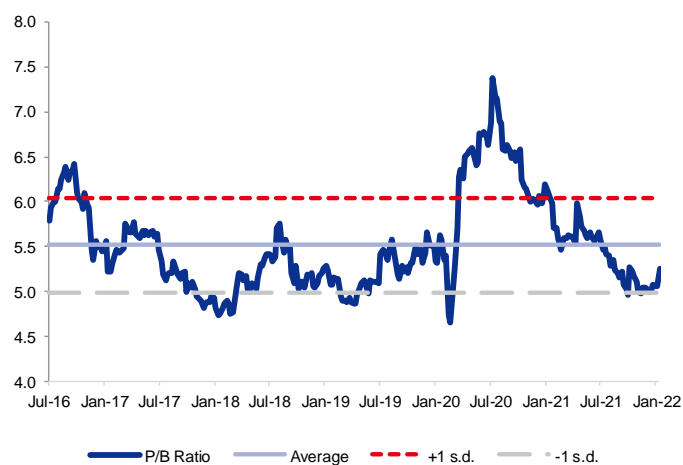
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Historical P/E trend










SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

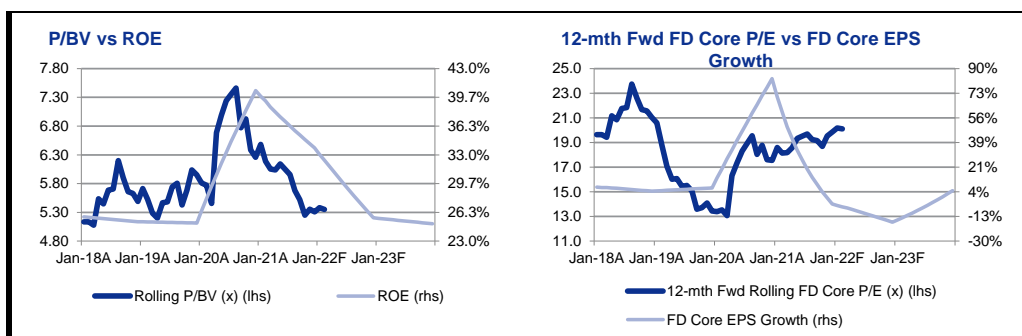
Figure 6: Historical P/BV (x) trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

ESG in a nutshell		Refinitiv ESG Scores							
									
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score		
<p>We believe Sheng Siong Group (SSG) has good performance in ESG, as seen from its higher ESG score vs. peer Dairy Farm, according to Refinitiv. We see SSG's market share gain over the past four years as a proxy indicator for its success on multiple fronts, including: 1) consumer satisfaction, 2) pricing/affordability of goods sold, and 3) quality of product offerings. We also believe that SSG has good social practices in place, as seen from its high emphasis on employee wellbeing. SSG is working on further diversifying its product sourcing to ensure resiliency of its supply chain, including working with more local partners and suppliers to promote the uptake of local produce.</p>									
Keep your eye on					Implications				
<p>SSG is now working with local partners and suppliers to promote the uptake of local produce, in line with Singapore's "30 by 30" vision (for 30% of Singapore's nutritional needs to be supplied locally by 2030) and to support "made in Singapore" products.</p>					<p>The focus on food security in Singapore has sharpened amid the Covid-19 pandemic. Covid-19 exemplified how connected the world has become. With global supply chains constantly at risk of disruption due to lockdown measures around the world, the need to have a diversified sourcing strategy has become ever more crucial to ensure minimal disruptions to goods flow, as well as pricing competitiveness.</p>				
ESG highlights					Implications				
<p>SSG's market share of Singapore's supermarket/hypermarket segment has grown from about 14% in 2017 to 14.9% in 2018, 16.2% in 2019, and 18.0% in 2020, according to NeilsenIQ.</p>					<p>We are pleased that SSG has been able to achieve continued market share growth. We believe market share is a good proxy indicator for its success in multiple fronts, including: 1) consumer satisfaction, 2) pricing/affordability of goods sold, and 3) quality of product offerings.</p>				
Trends					Implications				
<p>SSG was able to achieve improvements in both energy intensity and greenhouse gas (GHG) emissions intensity in 2020. Energy intensity improved to 0.232 megajoules per S\$ revenue in FY20, compared to 0.297 megajoules per \$ revenue in FY19. Meanwhile, GHG emissions intensity was also lowered to 0.05 kg CO2e per S\$ revenue in FY20, compared to 0.06 kg CO2e per S\$ revenue in FY19</p>					<p>While the positive trend is likely to be partially attributable to the strong tailwinds amid the Covid-19 pandemic, SSG is also taking steps to improve its energy efficiency and reduce its carbon footprint.</p>				

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,394	1,370	1,308	1,351	1,388
Gross Profit	382	393	375	388	400
Operating EBITDA	146	171	152	159	164
Depreciation And Amortisation	(21)	(20)	(21)	(22)	(23)
Operating EBIT	125	150	131	137	142
Financial Income/(Expense)	(1)	(1)	(2)	(2)	(2)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	41	12	5	6	6
Profit Before Tax (pre-EI)	165	161	134	141	146
Exceptional Items					
Pre-tax Profit	165	161	134	141	146
Taxation	(26)	(28)	(24)	(25)	(26)
Exceptional Income - post-tax					
Profit After Tax	139	133	111	116	121
Minority Interests	(0)	(0)	(0)	(0)	(0)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	139	133	111	116	120
Recurring Net Profit	139	133	111	116	120
Fully Diluted Recurring Net Profit	139	133	111	116	120

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	145.6	170.6	152.0	159.0	164.2
Cash Flow from Inv. & Assoc.					
Change In Working Capital	69.6	(7.8)	(43.7)	1.9	1.6
(Incr)/Decr in Total Provisions		0.0	(0.4)	(0.4)	(0.4)
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	73.2	45.0	37.4	37.9	38.4
Net Interest (Paid)/Received	(2.0)	(2.4)	(2.5)	(2.5)	(2.5)
Tax Paid	(12.3)	(32.6)	(23.5)	(24.7)	(25.6)
Cashflow From Operations	274.1	172.7	119.3	171.2	175.7
Capex	(17.1)	(31.7)	(31.7)	(31.7)	(31.7)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	1.0	1.4	0.0	0.0	0.0
Cash Flow From Investing	(16.1)	(30.3)	(31.7)	(31.7)	(31.7)
Debt Raised/(repaid)	30.0	(25.0)	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	(79.7)	(91.7)	(77.6)	(81.5)	(84.4)
Preferred Dividends					
Other Financing Cashflow	(31.2)	(33.2)	(31.7)	(31.7)	(31.7)
Cash Flow From Financing	(80.9)	(149.9)	(109.3)	(113.2)	(116.1)
Total Cash Generated	177.1	(7.5)	(21.7)	26.2	27.9
Free Cashflow To Equity	288.0	117.4	87.6	139.5	144.0
Free Cashflow To Firm	260.0	144.8	90.1	142.0	146.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	253.9	246.6	225.4	252.0	280.3
Total Debtors	19.9	11.6	17.9	18.5	19.0
Inventories	77.9	98.4	76.7	79.1	81.2
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	351.8	356.6	319.9	349.6	380.6
Fixed Assets	291.6	302.9	313.4	323.1	332.2
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	48.7	79.5	79.5	79.5	79.5
Total Non-current Assets	340.3	382.4	392.9	402.6	411.7
Short-term Debt	15.0	5.0	5.0	5.0	5.0
Current Portion of Long-Term Debt					
Total Creditors	208.1	212.4	153.3	158.2	162.5
Other Current Liabilities	52.1	53.1	53.1	53.1	53.1
Total Current Liabilities	275.2	270.5	211.5	216.3	220.6
Total Long-term Debt	15.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	23.1	48.9	48.9	48.9	48.9
Total Non-current Liabilities	38.1	48.9	48.9	48.9	48.9
Total Provisions	3.6	3.2	3.2	3.2	3.2
Total Liabilities	317.0	322.7	263.6	268.5	272.8
Shareholders' Equity	372.4	413.4	446.7	481.6	517.7
Minority Interests	2.7	2.9	2.6	2.3	2.0
Total Equity	375.1	416.3	449.3	483.9	519.8

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	40.6%	(1.7%)	(4.5%)	3.3%	2.8%
Operating EBITDA Growth	43.1%	17.2%	(10.9%)	4.6%	3.3%
Operating EBITDA Margin	10.4%	12.5%	11.6%	11.8%	11.8%
Net Cash Per Share (S\$)	0.15	0.16	0.15	0.16	0.18
BVPS (S\$)	0.25	0.27	0.30	0.32	0.34
Gross Interest Cover	61.95	63.50	52.33	54.84	56.64
Effective Tax Rate	15.7%	17.3%	17.5%	17.5%	17.5%
Net Dividend Payout Ratio	70.5%	70.2%	70.2%	70.2%	70.2%
Accounts Receivables Days	4.98	4.20	4.12	4.92	4.95
Inventory Days	28.94	32.95	34.25	29.54	29.69
Accounts Payables Days	63.07	78.59	71.56	59.07	59.37
ROIC (%)	38.1%	70.0%	47.9%	40.5%	40.7%
ROCE (%)	34.6%	36.3%	29.9%	29.1%	28.0%
Return On Average Assets	22.9%	18.7%	15.4%	16.1%	15.8%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Acreage addition ('000 sq ft)	41.7	5.5	25.0	20.0	2.0
CIMB calculated rev psf growth (%)	29.5%	-2.5%	-6.5%	-0.5%	1.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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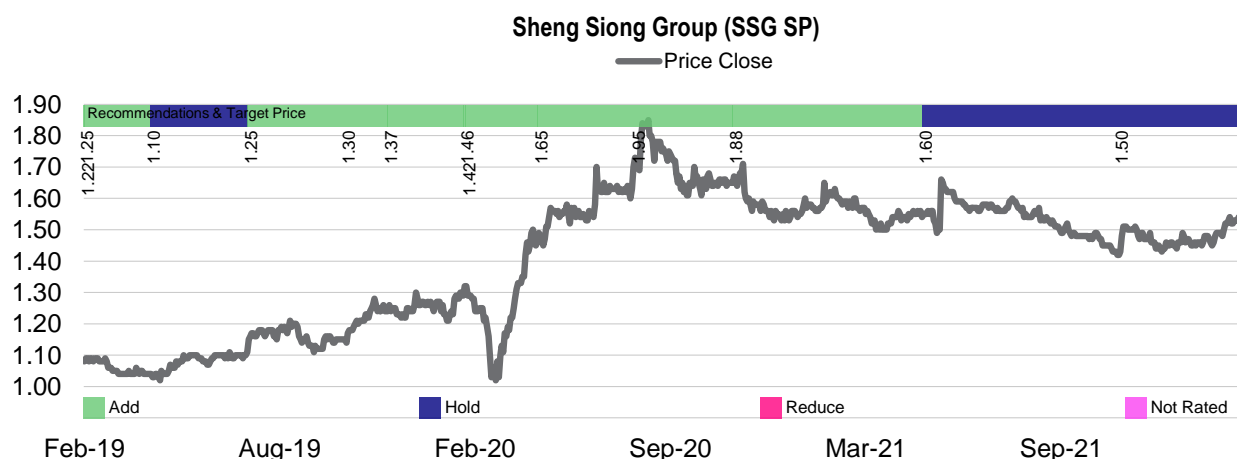
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Spitzer Chart for stock being researched (2 year data)



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.
<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>	
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.

