

**Singapore**

March 28, 2022 - 8:52 PM

**ADD** (no change)

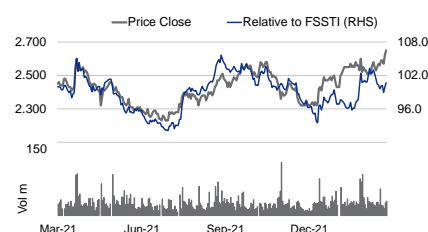
Consensus ratings\*: Buy 16 Hold 2 Sell 0

Current price:	S\$2.65
Target price:	S\$3.30
Previous target:	S\$3.30
Up/downside:	24.5%
CGS-CIMB / Consensus:	4.3%
Reuters:	STEL.SI
Bloomberg:	ST SP
Market cap:	US\$32,256m
	S\$43,746m
Average daily turnover:	US\$56.61m
	S\$76.56m
Current shares o/s	15,934m
Free float:	49.7%

\*Source: Bloomberg

**Key financial forecasts**

	Mar-22F	Mar-23F	Mar-24F
Net Profit (S\$m)	1,955	2,540	2,979
Core EPS (S\$)	0.12	0.16	0.18
Core EPS Growth	12.8%	30.0%	17.3%
FD Core P/E (x)	22.21	17.09	14.57
Recurring ROE	7.3%	9.2%	10.4%
P/BV (x)	1.60	1.53	1.49
DPS (S\$)	0.09	0.12	0.14
Dividend Yield	3.38%	4.39%	5.15%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.9	14.2	11.8
Relative (%)	-1.7	4.4	3.1

Major shareholders	% held
Temasek Hldgs	50.3

**Analyst(s)**

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# SingTel

## NCS speedily climbs its growth ARQ

- NCS acquired digital services firm ARQ Group for A\$290m, in line with its strategy to expand into Australia. Valuation is in line with past transactions.
- We think Singtel can sustain a 75% payout ratio, aided by asset recycling, including the recent 1.6% stake sale in Airtel Africa & Comcentre divestment.
- Reiterate Add and TP of S\$3.30. Singtel is our top Singapore telco pick.

### NCS further accelerates its expansion by buying ARQ for A\$290m...

- Singtel's wholly-owned subsidiary, NCS (Unlisted), is acquiring 100% of ARQ Group (Unlisted) for A\$290m (S\$297m or 2 Scts per Singtel share), consisting of A\$265m upfront and A\$25m earn-outs in tranches over 3 years. ARQ is a digital services company that specialises in cloud, digital, data & analytics solutions and serves half of the Australian Securities Exchange's (ASX) top 20 companies, including ANZ (ANZ AU, Not Rated, CP: A\$27.79), Qantas (QAN AU, Not Rated, CP: A\$5.14) and Domino's (DMP AU, Not Rated, CP: A\$80.50). Singtel expects the deal to be finalised by May 2022. This is NCS's fourth acquisition in Australia in the past 15 months, after The Dialog Group (A\$325m, Mar 22), Eighty20 (Oct 21) and Riley (Sep 21).

### ...attaining scale and end-to-end enterprise solution capabilities

- The acquisition of ARQ is in line with Singtel's previously stated strategy to regionalise NCS's operations to Greater China and Australia. ARQ's 560 staff will bring NCS's headcount in Australia to 1,900 and, coupled with earlier acquisitions, will give NCS the capabilities to offer Australian (as well as regional) clients an end-to-end suite of enterprise solutions.
- ARQ expects to generate revenue of A\$118m (+38% yoy) and EBITDA of A\$18.4m for FY22F. This implies an FY22F EV/EBITDA of 15.8x, which is justified given ARQ's growth prospects, in our view. This is also in line with the valuation of ASX-listed Data#3 (FY22F: 15.8x, based on Bloomberg consensus estimates) and multiples for similar transactions in 2021 (14-15x). Market research firm IDC expects the digital services market in Australia to grow at a healthy CAGR of 8.7% in 2020-25.

### Driving growth will not be at the expense of dividends, in our view

- While Singtel continues to undertake these investments in ICT, data centre and digital banking to drive future earnings growth, it is also carrying out asset recycling initiatives to fund them. This includes last week's non-core asset sale of a 1.6% stake in Airtel Africa (AAF LN, Not Rated, £141.10) for S\$150m (leaving a balance 3.9% direct stake) and its announcement in Feb 22 of the divestment of Comcentre, its headquarters along the Orchard Road belt, to a joint venture company, which we estimate may raise net cash proceeds of S\$1.0bn-1.2bn for Singtel upon property handover in CY24F. Our analysis of the projected outflows and inflows in FY22-24F (see Fig 2) suggests that Singtel can comfortably sustain a 75% dividend payout ratio (policy: 60-80%).

### Reiterate Add and SOP-based TP of S\$3.30

- We keep our forecasts and TP unchanged for now, given ARQ's immaterial earnings impact on the Singtel Group in the near-term. Re-rating catalysts: FY22-23F core EPS recovery, further asset monetisation, and expansion into higher growth business areas (e.g. regional data centres, digital banking). Its current share price implies FY22F EV/EBITDA of just 2.8x for Singtel Singapore and Optus. Downside risk: price wars.

**Figure 1: Valuation of ARQ is in line with similar transactions in 2021**

Acquiror	Acquiree	Stake transacted	Acquisition consideration (A\$ m)	Implied EV/EBITDA (x)*
Capgemini	Empired	100.0%	234	15.0
Wipro	Ampion	100.0%	117	14.0
NRI Australia	Planit Test Management Solutions	100.0%	300	15.0

\*Based on acquisition consideration & FY21 EBITDA  
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG, TIMES OF INDIA, CONSULTANCY.COM.AU

**Figure 2: Asset recycling at Singtel to drive future growth & sustain dividends**

Outflow	Total	Inflow	Total	Inflow (incl. potential asset sales)	Total
	FY22-24F		FY22-24F		FY22-24F
Capex (ex-spectrum)	6,669	CFO (incl asso dvd, ex-TSEL special)	13,225	Amobee (NBV after May 21 write-off)	511
Spectrum (SG: 2.1GHz, 700MHz; AU: 900MHz)	1,862	ATN 70% stake sale	1,900	Trustwave (NBV after May 21 write-off)	695
Interest payments	1,447	TSEL 10k tower sales (ST's share)	417	Airtel Africa 3.9% stake	365.625
Dividends (75% payout)	4,747	SecureTrust sale	108	TSEL +6k tower sales (Singtel's share)	249
Bharti rights issue - direct stake	539	Comcentre (announced, est. value)	1,000	Optus satellites	1,500
Bharti rights issue - indirect stake (BTL)	681	Sale of 1.6% stake in Airtel Africa	150	NLT 25% stake	1,072
Regional DC investment	500			SPOST 21.7% stake	439
Digital bank equity injection (SG, MY, ID)	944				
NCS: Acquisition of The Dialog Group	325				
NCS: Acquisition of ARQ Group	297				
<b>Total</b>	<b>18,011</b>	<b>Total</b>	<b>16,800</b>	<b>Total (incl. announced asset sales)</b>	<b>21,631</b>
		Surplus/(Shortfall)	-1,212		3,620
		Net debt (end-FY21)	12,365		12,365
		<b>Net debt (end-FY24)</b>	<b>13,577</b>		<b>8,745</b>
		FY24F EBITDA	7,745		7,745
		<b>Net debt/EBITDA (x)</b>	<b>1.8</b>		<b>1.1</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: ASEAN telco sector comparison**

Company	Bloomberg Ticker	Recom.	Current share price (local curr.)	Target price (local curr.)	Market cap (US\$ m)	Core P/E (x)		EV/EBITDA (x)		EV/OpFCF (x)		3-year CAGR (%)		Dvd Yield (%)	
						2022F	2023F	2022F	2023F	2022F	2023F	EPS	EBITDA	2022F	2023F
Maxis	MAXIS MK	REDUCE	4.02	3.80	7,462	27.1	21.7	10.1	9.6	14.9	13.5	6.3	3.4	4.2	5.0
TM	T MK	ADD	4.83	7.50	4,323	15.3	10.8	4.9	4.6	7.9	7.5	14.2	3.2	3.9	5.5
<b>MY telcos average (ex-outliers)</b>						<b>23.8</b>	<b>20.3</b>	<b>7.9</b>	<b>7.5</b>	<b>12.5</b>	<b>11.6</b>	<b>10.4</b>	<b>3.4</b>	<b>3.8</b>	<b>4.7</b>
SingTel	ST SP	ADD	2.65	3.30	32,154	17.1	14.6	7.5	13.5	17.6	16.7	21.4	2.1	4.4	5.1
Starhub	STH SP	HOLD	1.29	1.40	1,641	28.1	22.7	8.0	6.8	21.1	12.3	(9.9)	1.6	3.9	3.9
<b>SG telcos average (ex-outliers)</b>						<b>22.6</b>	<b>18.7</b>	<b>7.7</b>	<b>10.1</b>	<b>19.4</b>	<b>14.5</b>	<b>5.8</b>	<b>1.8</b>	<b>4.1</b>	<b>4.5</b>
TLKM	TLKM IJ	ADD	4,600	4,850	31,733	16.2	15.1	7.5	7.2	12.4	11.5	9.9	4.9	4.6	5.0
XL Axiata	EXCL IJ	ADD	2,790	3,550	2,084	20.1	14.6	4.5	4.1	11.0	9.3	32.9	7.3	3.0	4.8
Indosat	ISAT IJ	HOLD	5,225	6,200	2,934	nm	nm	4.4	3.9	nm	38.1	16.5	22.4	0.0	0.0
Link Net	LINK IJ	ADD	4,340	5,200	865	13.0	11.9	4.9	4.4	13.5	12.9	5.8	8.6	2.3	4.2
<b>Indo telcos average (ex-outliers)</b>						<b>16.4</b>	<b>13.9</b>	<b>5.3</b>	<b>4.9</b>	<b>12.3</b>	<b>18.0</b>	<b>16.2</b>	<b>10.8</b>	<b>2.5</b>	<b>3.5</b>
AIS	ADVANC TB	ADD	232.00	254.00	20,421	25.5	24.9	8.0	7.6	11.7	10.8	3.8	3.5	3.5	3.6
DTAC	DTAC TB	ADD	49.00	55.20	3,434	41.1	78.0	5.9	6.0	11.9	12.9	(24.2)	2.0	3.6	2.1
True	TRUE TB	HOLD	5.00	5.40	4,934	nm	nm	6.9	7.0	13.4	12.0	28.1	3.1	1.4	1.4
Jasmine	JASIF TB	REDUCE	10.90	10.00	2,581	9.8	9.6	10.0	9.6	10.0	9.6	1.9	1.3	8.5	8.7
DIF	DIF TB	ADD	14.20	17.20	4,468	12.1	12.0	12.2	12.0	12.2	12.0	0.2	0.2	7.4	7.4
Intouch	INTUCH TB	HOLD	77.75	73.00	7,379	23.0	22.8	23.2	23.0	23.3	23.0	2.0	1.9	3.9	3.9
<b>Thai telcos average (ex-outliers)</b>						<b>22.3</b>	<b>29.5</b>	<b>11.0</b>	<b>10.9</b>	<b>13.7</b>	<b>13.4</b>	<b>1.9</b>	<b>2.0</b>	<b>4.7</b>	<b>4.5</b>
<b>ASEAN Telcos average (ex-outliers)</b>						<b>21.5</b>	<b>21.9</b>	<b>8.4</b>	<b>8.4</b>	<b>13.9</b>	<b>14.2</b>	<b>7.6</b>	<b>4.5</b>	<b>3.9</b>	<b>4.3</b>

Note: Share prices as of 28 Mar 2022. Operating FCF is calculated as EBITDA minus average 3-year forward capex  
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

## BY THE NUMBERS

### Profit & Loss

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
<b>Total Net Revenues</b>	<b>15,644</b>	<b>15,260</b>	<b>15,206</b>	<b>15,484</b>
<b>Gross Profit</b>	<b>3,832</b>	<b>3,864</b>	<b>3,860</b>	<b>4,020</b>
<b>Operating EBITDA</b>	<b>3,832</b>	<b>3,864</b>	<b>3,860</b>	<b>4,020</b>
Depreciation And Amortisation	-2,685	-2,702	-2,675	-2,688
<b>Operating EBIT</b>	<b>1,147</b>	<b>1,163</b>	<b>1,185</b>	<b>1,332</b>
Financial Income/(Expense)	-395	-346	-425	-482
Pretax Income/(Loss) from Assoc.	1,798	2,327	3,132	3,725
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>2,550</b>	<b>3,144</b>	<b>3,892</b>	<b>4,575</b>
Exceptional Items	-1,179	0	0	0
<b>Pre-tax Profit</b>	<b>1,371</b>	<b>3,144</b>	<b>3,892</b>	<b>4,575</b>
Taxation	-811	-1,178	-1,340	-1,583
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>560</b>	<b>1,967</b>	<b>2,552</b>	<b>2,991</b>
Minority Interests	-6	-12	-12	-12
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>554</b>	<b>1,955</b>	<b>2,540</b>	<b>2,979</b>
Recurring Net Profit	1,733	1,955	2,540	2,979
<b>Fully Diluted Recurring Net Profit</b>	<b>1,733</b>	<b>1,955</b>	<b>2,540</b>	<b>2,979</b>

### Balance Sheet

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	755	2,628	2,312	661
Total Debtors	5,444	5,289	5,406	5,485
Inventories	272	261	269	266
Total Other Current Assets	62	62	62	62
<b>Total Current Assets</b>	<b>6,532</b>	<b>8,240</b>	<b>8,049</b>	<b>6,474</b>
Fixed Assets	11,534	11,117	10,683	10,138
Total Investments	13,735	11,612	12,688	14,066
Intangible Assets	13,129	13,914	14,609	15,340
Total Other Non-Current Assets	3,068	3,513	3,513	3,513
<b>Total Non-current Assets</b>	<b>41,466</b>	<b>40,155</b>	<b>41,493</b>	<b>43,057</b>
Short-term Debt	1,612	1,612	1,612	1,612
Current Portion of Long-Term Debt				
Total Creditors	6,785	5,927	6,727	6,056
Other Current Liabilities	740	740	740	740
<b>Total Current Liabilities</b>	<b>9,137</b>	<b>8,279</b>	<b>9,079</b>	<b>8,408</b>
Total Long-term Debt	9,042	8,242	8,342	8,542
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	2,809	4,163	3,319	2,869
<b>Total Non-current Liabilities</b>	<b>11,851</b>	<b>12,406</b>	<b>11,662</b>	<b>11,411</b>
Total Provisions	499	499	499	499
<b>Total Liabilities</b>	<b>21,487</b>	<b>21,184</b>	<b>21,240</b>	<b>20,318</b>
Shareholders' Equity	26,486	27,212	28,302	29,212
Minority Interests	26	0	0	0
<b>Total Equity</b>	<b>26,511</b>	<b>27,212</b>	<b>28,302</b>	<b>29,212</b>

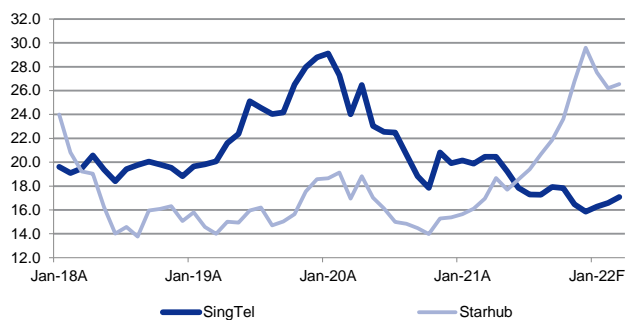
### Cash Flow

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	3,832	3,864	3,860	4,020
Cash Flow from Inv. & Assoc.	1,434	1,892	1,282	1,365
Change In Working Capital	584	0	0	0
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	0	0	0	0
Net Interest (Paid)/Received	-222	-443	-467	-524
Tax Paid	-164	-492	-366	-398
<b>Cashflow From Operations</b>	<b>5,463</b>	<b>4,821</b>	<b>4,308</b>	<b>4,463</b>
Capex	-2,214	-2,285	-2,240	-2,144
Disposals Of FAs/subsidiaries	31	0	0	0
Acq. Of Subsidiaries/Investments	-262	1,873	-200	-204
Other Investing Cashflow	-224	-65	-376	-1,421
<b>Cash Flow From Investing</b>	<b>-2,668</b>	<b>-477</b>	<b>-2,816</b>	<b>-3,769</b>
Debt Raised/(repaid)	-1,693	-800	100	200
Proceeds From Issue Of Shares	0	0	0	0
Shares Repurchased				
Dividends Paid	-1,273	-1,229	-1,450	-2,069
Preferred Dividends				
Other Financing Cashflow				
<b>Cash Flow From Financing</b>	<b>-2,966</b>	<b>-2,029</b>	<b>-1,350</b>	<b>-1,869</b>
Total Cash Generated	-171	2,316	143	-1,174
<b>Free Cashflow To Equity</b>	<b>1,102</b>	<b>3,544</b>	<b>1,592</b>	<b>895</b>
<b>Free Cashflow To Firm</b>	<b>3,019</b>	<b>4,791</b>	<b>1,963</b>	<b>1,224</b>

### Key Ratios

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	(5.43%)	(2.45%)	(0.35%)	1.82%
Operating EBITDA Growth	(15.6%)	0.8%	(0.1%)	4.2%
Operating EBITDA Margin	24.5%	25.3%	25.4%	26.0%
Net Cash Per Share (S\$)	-0.60	-0.44	-0.47	-0.58
BVPS (S\$)	1.62	1.66	1.73	1.78
Gross Interest Cover	2.88	2.79	2.69	2.67
Effective Tax Rate	59.2%	37.5%	34.4%	34.6%
Net Dividend Payout Ratio	22.7%	75.0%	75.0%	75.0%
Accounts Receivables Days	128.4	128.4	128.4	128.7
Inventory Days	8.52	8.53	8.53	8.55
Accounts Payables Days	203.3	203.6	203.5	204.1
ROIC (%)	7.20%	1.78%	2.23%	2.62%
ROCE (%)	2.99%	3.10%	3.12%	3.40%
Return On Average Assets	4.96%	4.37%	5.66%	6.56%

### 12-mth Fwd FD P/E (x)



### Key Drivers

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Singapore total mobile subs ('000)	4,128.0	4,140.0	4,222.0	4,308.0
Optus total mobile subs ('000)	9,973.8	8,852.8	9,042.8	9,232.8
Singapore blended mobile ARPU (S\$/mth/sub)	23.0	23.7	25.3	27.8
Optus blended mobile ARPU (A\$/mth/sub)	28.7	32.8	35.5	35.5

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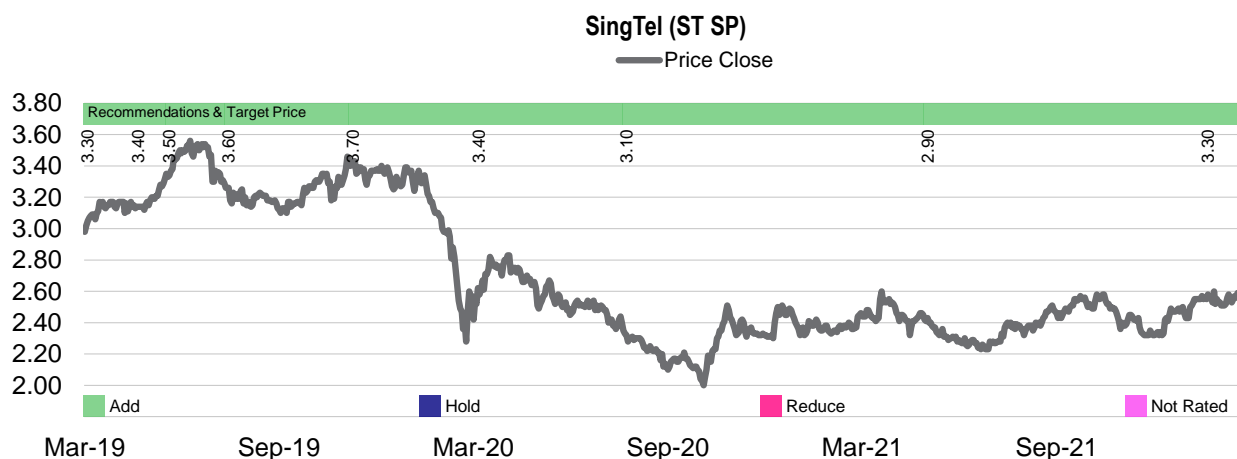
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Spitzer Chart for stock being researched ( 2 year data )



**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, **CENDEL** – 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.

