

Hong Kong

HOLD (no change)

Consensus ratings*: Buy 20 Hold 2 Sell 1

Current price:	HK\$41.80
Target price:	HK\$40.70
Previous target:	HK\$42.20
Up/downside:	-2.6%
CGS-CIMB / Consensus:	-21.1%
Reuters:	1209.HK
Bloomberg:	1209 HK
Market cap:	US\$12,177m
	HK\$95,409m
Average daily turnover:	US\$23.40m
	HK\$182.7m
Current shares o/s:	2,283m
Free float:	27.7%

*Source: Bloomberg

Key changes in this note

- FY22F EPS increased by 34%.
- FY23F EPS increased by 30%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.9	19.3	-7.6
Relative (%)	4.2	22.7	14.7

Major shareholders	% held
CR Land	72.3

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CR Mixc Lifestyle

Strong EPS growth reflected in share price

- CR Mixc's FY21 core net profit jumped 117% yoy to Rmb1.7bn, 29% above our full-year forecast. Its dividend payout ratio was maintained at 37%.
- It targets 100m sq m of non-retail GFA expansion from 3P developers and 10 more contracts of 3P-managed malls in FY22F.
- We reiterate our Hold call on its rich valuation with a lower TP of HK\$40.7 (0.9x PEG or 31.2x FY22F P/E).

FY21 core net profit up 117% yoy

CR Mixc reported a 117% yoy increase in core net profit in FY21 to Rmb1.7bn vs. our estimate of Rmb1.3bn. This was driven by 1) revenue growth and GPM improvement in both commercial and residential property management (PM) services, and 2) Rmb361m yoy increment in bank interest income from idle cash raised from IPO. Without this increment, CR Mixc's core net profit would have been up 82% yoy in FY21. DPS jumped by 109% yoy in FY21 to Rmb0.276, as it maintained a payout ratio of 37% based on reported EPS.

Targeting 100m sq m of non-retail GFA expansion in FY22F

Its managed GFA from non-retail properties (e.g. residential, office and public space) increased 38% yoy to 155m sq m at end-FY21. It targets a 100m sq m increase in managed GFA from third-party (3P) developers in FY22F and has already secured 72m sq m of managed GFA after acquiring Yuzhou Property Services and Zhongnan Services, both of which had planned listings in HK. Meanwhile, we estimate that its parent CR Land would deliver c.15m sq m p.a. of new GFA for management by CR Mixc. However, GPM from residential community value-added services (VAS) declined by 4.3% pts yoy to 27.5%, which looked a little low compared to its peers.

Rich mall pipeline for further expansion

CR Mixc managed a total of 69 shopping malls (53 from CR Land) with a total GFA under management of 7.4m sq m at end-FY21 and has contracted 79 more in its reserve pipeline for addition from FY22F onwards. Management targets to expand management contracts of 3P-owned malls by 10 in FY22F. Besides, 12 new malls which are owned by CR Land will commence operation in FY22F. These will be a key source of CR Mixc's FY22F revenue growth from commercial operational services.

Reiterate Hold on rich valuation

We raise our FY22F/23F EPS by 34%/30% after factoring in recently completed M&A, higher GPM assumptions and faster management portfolio expansion. We also introduce FY24F EPS of Rmb1.86. Our FY21-24F EPS CAGR is high at 35%, as we roll over EPS by one year. Our new TP is lowered to HK\$40.7, still based on a 0.9x PEG. Reiterate Hold; its rich valuation of 31.4x FY22F P/E provides little share price upside. Key downside risks: slower 3P contract expansion and GPM contraction. More EPS-accretive M&A is a key upside risk.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	6,779	8,875	12,981	17,718	22,410
Operating EBITDA (Rmbm)	1,031	1,911	2,852	3,799	4,749
Net Profit (Rmbm)	818	1,727	2,549	3,386	4,254
Core EPS (Rmb)	0.34	0.73	1.08	1.43	1.86
Core EPS Growth	133%	117%	48%	32%	31%
FD Core P/E (x)	100.9	46.5	31.4	23.8	18.2
DPS (Rmb)	0.13	0.28	0.40	0.53	0.66
Dividend Yield	0.39%	0.81%	1.18%	1.55%	1.94%
EV/EBITDA (x)	65.72	34.32	22.46	16.39	12.69
P/FCFE (x)	NA	8.17	15.64	10.16	8.08
Net Gearing	(78.6%)	(92.9%)	(85.3%)	(84.1%)	(81.9%)
P/BV (x)	6.22	5.58	4.93	4.29	3.70
ROE	11.4%	12.6%	16.7%	19.3%	21.8%
% Change In Core EPS Estimates			34.5%	29.6%	
CGS-CIMB/Consensus EPS (x)			1.17	1.16	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: CR Mixc FY21 results summary

Rmb m	FY20	FY21	yoy chg	FY21F	Var %
Residential Property management	3,884	5,310	37%		
<i>Property management services</i>	2,923	3,772	29%		
<i>VAS to developers</i>	573	813	42%		
<i>Community VAS</i>	388	725	87%		
Commercial operational and PM services	2,895	3,565	23%		
<i>Shopping malls</i>	1,812	2,130	18%		
<i>Office</i>	1,083	1,435	32%		
Total revenue	6,779	8,875	31%	8,419	5%
COGS	(4,952)	(6,117)	24%	(5,809)	5%
Gross profit	1,827	2,759	51%	2,610	6%
Selling and marketing costs	(50)	(58)	16%		
Administrative expenses	(747)	(819)	10%		
Other income	180	523	190%		
Other expenses	(5)	(23)	389%		
Finance costs	(72)	(76)	5%		
Share of profit of JV/associates	-	-	n.a.		
Profit before tax	1,135	2,337	106%	1,789	31%
Income tax	(317)	(610)	92%	(483)	26%
Profit for the year / period	818	1,726	111%	1,306	32%
Less: minority interest	-	(1)	n.a.	(17)	-93%
Reported net profit	818	1,725	111%		
One-off items	(1)	(23)	1661%		
Core net profit	768	1,665	117%	1,289	29%
DPS (Rmb)	0.132	0.276	109%	0.170	62%
Ratios					
Gross profit margin	27.0%	31.1%	4.1%	31.0%	0.1%
SG&A expense ratio	11.8%	9.9%	-1.9%	0.0%	0.0%
Effective tax rate	28.0%	26.1%	-1.8%	27.0%	-0.9%
Core net profit margin	11.3%	18.8%	7.4%	15.6%	3.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of TP changes

	Old	New	Chg %
Expected EPS CAGR	48%	35%	-13%
Target PEG (x)	0.9	0.9	0.0
Target P/E (x)	43.6	31.2	-28%
FY22F EPS (Rmb)	0.80	1.08	35%
FY22F EPS (HK\$)*	0.97	1.30	34%
Target price (HK\$)	42.2	40.7	-4%

OLD EPS CAGR BASED ON FY20-23F EPS, NEW EPS CAGR BASED ON FY21-24F EPS
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revisions

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	1,836	2,469	34%	2,511	3,253	30%	4,254
EPS (Rmb)	0.80	1.08	34%	1.10	1.43	30%	1.86
DPS (Rmb)	0.24	0.40	66%	0.33	0.53	60%	0.66

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: End-period portfolio forecast

m sq m	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
Residential	75.9	89.4	99.5	117.5	234.9	314.9	400.3
Commercial	3.4	5.5	6.1	7.4	9.0	10.9	12.9
Office	3.5	5.2	5.7	8.2	9.2	10.2	11.2
Public facilities	1.8	2.7	7.1	29.3	51.5	73.7	95.9
Total	84.6	102.72	118.4	162.4	304.6	409.7	520.3
<i>yoy</i>							
<i>Residential</i>	<i>25%</i>	<i>18%</i>	<i>11%</i>	<i>18%</i>	<i>100%</i>	<i>34%</i>	<i>27%</i>
<i>Commercial</i>	<i>40%</i>	<i>62%</i>	<i>12%</i>	<i>20%</i>	<i>22%</i>	<i>21%</i>	<i>18%</i>
<i>Office</i>	<i>42%</i>	<i>47%</i>	<i>10%</i>	<i>44%</i>	<i>12%</i>	<i>11%</i>	<i>10%</i>
<i>Public facilities</i>	<i>203%</i>	<i>44%</i>	<i>166%</i>	<i>313%</i>	<i>76%</i>	<i>43%</i>	<i>30%</i>
<i>Total</i>	<i>28%</i>	<i>21%</i>	<i>15%</i>	<i>37%</i>	<i>88%</i>	<i>35%</i>	<i>27%</i>

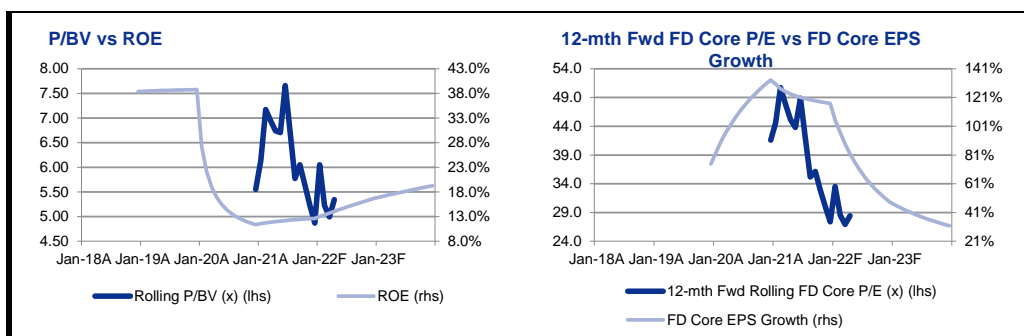
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: China property management valuation summary

Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR	FY22F	Net gearing (%)
							2020	2021F	2022F	2023F	2020	2021F	2022F	FY20-23F	PEG (x)*	2020
A-Living Services	3319 HK	13.00	20.90	ADD	61	2,356	7.8	6.1	4.8	4.0	4.9	5.7	7.3	25%	0.20	(56)
COPH	2669 HK	9.80	11.60	ADD	18	4,111	45.8	32.8	24.1	18.6	0.7	0.9	1.2	35%	0.69	(170)
Country Garden Services	6098 HK	38.45	62.60	ADD	63	16,511	29.9	23.8	17.9	12.9	0.7	1.0	1.4	32%	0.56	(71)
CIFI Ever Sunshine	1995 HK	11.88	17.60	ADD	48	2,657	41.3	27.4	19.6	14.5	0.7	1.1	1.5	42%	0.47	(105)
Greentown Service	2869 HK	8.71	7.40	HOLD	(15)	3,608	29.6	26.7	22.0	18.0	2.5	2.3	2.5	18%	1.22	(60)
KWG Living	3913 HK	3.59	5.80	ADD	62	924	14.1	8.7	6.2	4.6	2.1	4.1	5.6	45%	0.14	(99)
Poly Property Services	6049 HK	57.50	47.00	HOLD	(18)	4,061	39.6	30.3	24.1	19.7	0.9	0.7	0.8	26%	0.92	(119)
Powerlong CM	9909 HK	7.84	15.20	ADD	94	643	12.2	8.2	6.4	5.1	3.8	6.1	7.8	34%	0.19	(159)
Times Neighborhood	9928 HK	2.51	2.75	ADD	10	316	8.3	6.1	5.0	4.2	4.0	2.8	4.8	25%	0.20	(59)
Shimao Services	873 HK	5.10	8.30	ADD	63	1,607	14.1	8.5	6.3	5.0	2.2	3.5	4.8	41%	0.15	(86)
Sunac Services	1516 HK	5.70	5.60	HOLD	(2)	2,239	24.3	11.2	8.9	7.3	1.3	2.7	3.4	49%	0.18	(96)
Jinke Smart Services	9666 HK	31.10	36.30	ADD	17	2,591	26.7	15.6	11.6	8.9	2.0	2.6	3.4	44%	0.26	(95)
CR Mixc Lifestyle	1209 HK	41.80	40.70	HOLD	(3)	12,177	100.9	46.5	31.4	23.8	0.4	0.8	1.2	62%	0.51	(79)
Large-cap average					14		57	34	24	19	0.7	0.8	1.1	40%	0.66	(89)
Small and mid-cap average					35		22	15	12	9	2.4	3.2	4.2	36%	0.37	(99)
Overall average					31		30	19	14	11	2.0	2.6	3.5	37%	0.44	(96)

Share price data as of 4 Apr 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	6,779	8,875	12,981	17,718	22,410
Gross Profit	1,827	2,759	3,998	5,266	6,527
Operating EBITDA	1,031	1,911	2,852	3,799	4,749
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	1,031	1,911	2,852	3,799	4,749
Financial Income/(Expense)	104	425	545	695	885
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	1,133	2,307	3,396	4,493	5,634
Exceptional Items					
Pre-tax Profit	1,135	2,337	3,396	4,493	5,634
Taxation	(317)	(610)	(887)	(1,174)	(1,472)
Exceptional Income - post-tax					
Profit After Tax	818	1,726	2,509	3,319	4,162
Minority Interests	0	1	40	66	92
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	818	1,727	2,549	3,386	4,254
Recurring Net Profit	768	1,665	2,469	3,253	4,254
Fully Diluted Recurring Net Profit	768	1,665	2,469	3,253	4,254

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	1,031	1,911	2,852	3,799	4,749
Cash Flow from Inv. & Assoc.	104	425	545	695	885
Change In Working Capital	170	4,675	1,070	1,613	2,242
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	55	59	101	163	245
Other Operating Cashflow	(3)	(301)	(451)	(662)	(957)
Net Interest (Paid)/Received	0	0	0	0	0
Tax Paid	(254)	(488)	(710)	(939)	(1,178)
Cashflow From Operations	1,103	6,282	3,407	4,669	5,987
Capex	0	(200)	(2,400)	(1,600)	(1,600)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(2)	0	0	0	0
Other Investing Cashflow	(1,931)	2,658	3,206	3,815	4,457
Cash Flow From Investing	(1,933)	2,458	806	2,215	2,857
Debt Raised/(repaid)	542	739	739	739	739
Proceeds From Issue Of Shares	11,857	0	0	0	0
Shares Repurchased					
Dividends Paid	(668)	(300)	(630)	(913)	(1,203)
Preferred Dividends					
Other Financing Cashflow	(1,188)	(2,949)	(3,836)	(4,990)	(6,490)
Cash Flow From Financing	10,544	(2,510)	(3,727)	(5,164)	(6,954)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	10,312	13,698	14,184	15,903	17,793
Properties Under Development					
Total Debtors	5,037	1,271	2,492	3,973	6,318
Inventories	196	138	179	233	303
Total Other Current Assets	786	923	1,292	1,808	2,532
Total Current Assets	16,332	16,030	18,147	21,918	26,947
Fixed Assets	260	527	825	1,257	1,891
Total Investments	0	0	0	0	0
Intangible Assets	2	116	1,912	3,264	4,848
Total Other Non-Current Assets	2,482	4,919	4,942	4,972	5,011
Total Non-current Assets	2,744	5,562	7,679	9,493	11,750
Short-term Debt	522	801	801	801	801
Current Portion of Long-Term Debt					
Total Creditors	4,436	5,144	7,052	9,678	13,296
Other Current Liabilities	98	134	174	226	294
Total Current Liabilities	5,055	6,079	8,027	10,705	14,391
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,558	1,624	2,111	2,744	3,568
Total Non-current Liabilities	1,558	1,624	2,111	2,744	3,568
Total Provisions	0	0	0	0	0
Total Liabilities	6,613	7,703	10,138	13,450	17,959
Shareholders' Equity	12,463	13,888	15,727	18,067	20,934
Minority Interests	0	1	(39)	(105)	(197)
Total Equity	12,463	13,889	15,687	17,961	20,737

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	15.5%	30.9%	46.3%	36.5%	26.5%
Operating EBITDA Growth	135%	83%	52%	33%	25%
Operating EBITDA Margin	15.2%	21.2%	22.0%	21.4%	21.2%
Net Cash Per Share (Rmb)	4.29	5.65	5.86	6.62	7.44
BVPS (Rmb)	5.46	6.08	6.89	7.92	9.17
Gross Interest Cover	14.27	24.87	37.70	50.22	62.79
Effective Tax Rate	28.0%	26.1%	26.1%	26.1%	26.1%
Net Dividend Payout Ratio	36.8%	37.1%	35.8%	35.5%	35.4%
Accounts Receivables Days	38.10	38.35	33.71	30.71	29.22
Inventory Days	11.16	9.97	6.45	6.05	6.18
Accounts Payables Days	262.5	209.2	177.8	179.6	197.6
ROIC (%)	55%	44%	109%	86%	85%
ROCE (%)	14.7%	13.6%	18.3%	21.6%	23.6%
Return On Average Assets	5.44%	6.25%	8.29%	9.17%	9.35%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	112.7	154.2	295.5	399.5	496.2
GPM - residential property management (%)	16.1%	20.3%	21.0%	21.7%	21.9%
GPM - commercial operational services (%)	41.8%	48.6%	53.2%	53.6%	53.8%
Overall gross profit margin (%)	27.0%	31.1%	30.8%	29.7%	29.1%
SG&A expense ratio (%)	11.8%	9.9%	8.8%	8.3%	7.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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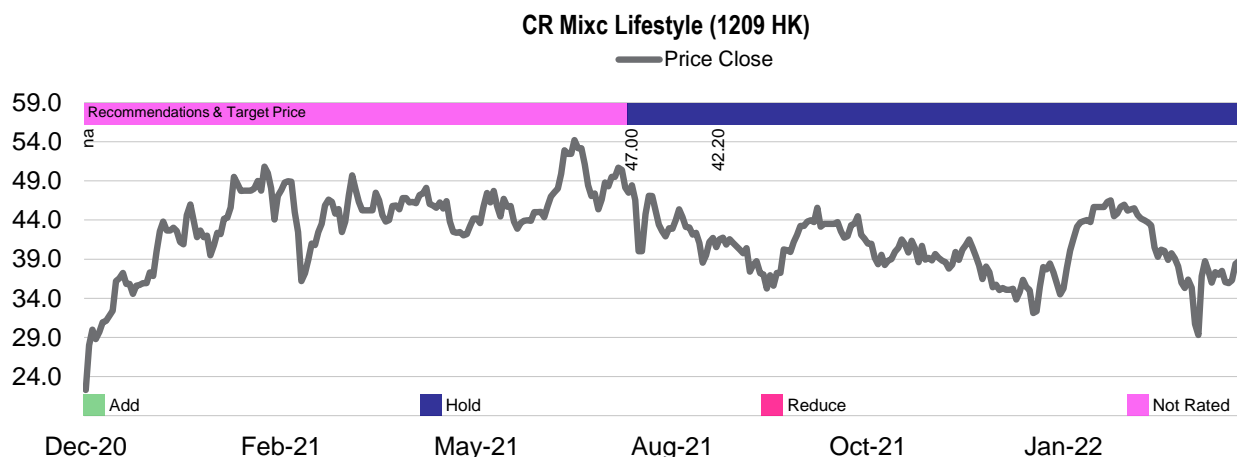
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Spitzer Chart for stock being researched (2 year data)



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.

