

Malaysia
ADD (no change)

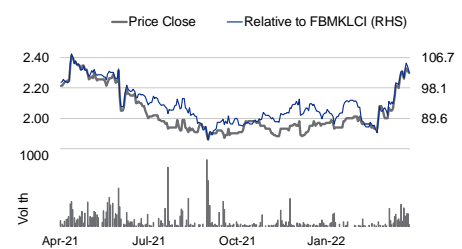
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	RM2.30
Target price:	RM2.61
Previous target:	RM2.50
Up/downside:	13.5%
CGS-CIMB / Consensus:	0.9%
Reuters:	IGBB.KL
Bloomberg:	IGBB MK
Market cap:	US\$493.1m
	RM2,077m
Average daily turnover:	US\$0.02m
	RM0.10m
Current shares o/s:	905.4m
Free float:	52.3%

*Source: Bloomberg

Key changes in this note

- TP raised to RM2.61.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	15	17.3	1.9
Relative (%)	14.6	15.1	0.7

Major shareholders	% held
Tan Chin Nam Sdn Bhd	22.2
Wah Seong Trading Co Sdn Bhd	15.7
Tan Kim Yeow Sdn Bhd	9.8

Analyst(s)

Sharizan ROSELY

T (60) 3 2635 9252

E sharizan.rosely@cgs-cimb.com

IGBB Bhd

RCCPS full redemption removes overhang

- IGBB's move to fully redeem its RCCPS may remove share price overhang as it eliminates the dilutive effect from RCCPS conversion.
- Reopening of international borders from 1 Apr is positive for retail assets and should catalyse a turnaround of its hotel operations' losses.
- Retain Add rating and revise TP upwards to RM2.61 (post RCCPS redemption). FY22-24F dividend yields are decent at 4.4%.

Full redemption of RCCPS before maturity

IGBB had earlier announced that it has opted to fully redeem its RCCPS (redeemable, convertible, cumulative preference shares) prior to its 7-year maturity in Mar 25. To recap, the 1-for-1 RCCPS was part of the consideration relating to the Goldis-IGB Corp privatisation deal in 2017 that led to the formation of IGBB. Upon full redemption, holders of the RCCPS will receive a total cash of RM3.30/RCCPS (RM3.28/RCCPS (redemption amount equal to RCCPS issue price) plus 1.58 sen dividend (at 4.3% implied yield)). As IGBB's closing share price of RM2.30/share as at 1 Apr is 30% lower than the RCCPS redemption price, this theoretically implies that the majority of the RCCPS holders are likely to take the full redemption option rather than converting into ordinary shares. Book closure and redemption dates for the 39.6m outstanding RCCPS (4.4% of current share base) have been set for 4 Apr and 11 Apr, respectively.

Beneficiary of post-pandemic recovery and border reopening

We maintain FY22-23F EPS (as we did not impute the impact of the RCCPS). We see a robust recovery in retail assets (particularly for Mid Valley Megamall and The Gardens under IGB REIT) and lower losses for hotels (RM56m LBIT in FY21), which will benefit from the reopening of international borders. Our DPS forecasts of 10 sen p.a. in FY22-24F are intact as we assume no special dividends from the UK land sale. This translates into FY22-24F dividend yield of 4.4%, which should be supportive of the share price.

Removing RCCPS dilution in RNAV; Add retained with higher TP

IGBB's share price rose 22.3% (+42 sen) since we initiated coverage in Dec-21, fueled recently by the RCCPS full redemption scheme, which removes the overhang on share price from RCCPS dilution. At current levels, the stock still trades at a compelling 78% discount to our revised RNAV/share of RM10.45 (increased 44 sen or 4.4%, adjusted for full RCCPS redemption). Our TP rises by 11 sen (+4.4%) from RM2.50 to RM2.61 as we remove the RCCPS dilution effect (unchanged 75% discount to RNAV). We retain our Add rating as we believe further upside risks to share price could be realised with: 1) new disclosures on plans for a potential new asset injection into IGB REIT; we believe this could involve Mid Valley Southkey in Johor – operational since Apr 2019, 2) improving operating conditions for retail and hospitality assets due to Malaysia's reopening of international borders from 1 Apr, and 3) more clarity on the prospect of higher dividends. Downside risks: weaker earnings and prolonged losses for the hotel division.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (RMm)	1,016	930	1,196	1,239	1,287
Operating EBITDA (RMm)	315.2	240.4	494.8	532.3	563.9
Net Profit (RMm)	9.2	161.8	94.0	117.0	135.2
Core EPS (RM)	0.01	(0.04)	0.11	0.13	0.15
Core EPS Growth	(96%)	(403%)		24%	15%
FD Core P/E (x)	196.2	NA	21.7	17.5	15.2
DPS (RM)	0.02	0.17	0.10	0.10	0.10
Dividend Yield	0.87%	7.39%	4.35%	4.35%	4.35%
EV/EBITDA (x)	15.28	19.16	9.28	8.55	7.98
P/FCFE (x)	7.75	4.54	5.21	4.73	4.36
Net Gearing	88.2%	65.8%	64.5%	62.3%	59.5%
P/BV (x)	0.57	0.53	0.52	0.51	0.50
ROE	0.26%	(0.85%)	2.43%	2.96%	3.33%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.96	0.88	0.82

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: What RCCPS holders will receive upon full redemption

Issue price of RCCPS (RM)	:	3.28
Dividend up to redemption date (sen) - pro rata of 4.3% p.a.	:	1.58
Total redemption value per RCCPS holder (RM)	:	3.30
IGBB-PB price as at 31 Mar 2022 (RM)	:	3.27
Total outstanding RCCPS as per IGBB's records (m)	:	39.6
Total payable by IGBB to RCCPS holders on full RCCPS redemption (RM m)	:	130.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Background info on RCCPS

RCCPS issued (m)	:	76.8
Ratio	:	1-for-1
Issue price (RM/share)	:	3.28
Dividend rate (%)	:	4.3%
Payment	:	Semi-annual
Issued	:	2-Mar-18
RCCPS tenure	:	7 years
Maturity	:	2-Mar-25
Outstanding RCCPS (m) (10 Mar 2022)	:	39.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Important dates

Trading suspension date of RCCPS (last day of RCCPS conversion)	:	25-Mar-22
Book closure	:	4-Apr-22
Redemption date	:	11-Apr-22
Delisting of RCCPS	:	12-Apr-22

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: IGBB's share price vs. RCCPS conversion/redemption price and FY22F dividend yield

IGBB share price (RM)	:	2.30
RCCPS conversion price (RM)	:	3.28
IGBB share price discount to RCCPS price	:	-30%
IGBB FY22F DPS (sen)	:	10.0
IGBB FY22F dividend yield (%)	:	4.4%
CGS-CIMB revised TP (RM/share) - 75% disc. to RNAV	:	2.61
Implied upside (%)	:	13%
Share price increase YTD (%)	:	+18.4% (36 sen)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: IGB BERHAD RNAV post full redemption of RCCPS

	RM m	RM/share
Adjusted Shareholders' Equity (as of 31 Dec 2020)	2,623	2.90
Listed entities	4,269	4.72
<i>IGB REIT market cap @ 53.2% stake, implied value based on RM1.88 TP</i>	3,549	3.92
<i>IGB Commercial REIT @ 52% stake, IPO price RM0.71, Shares issued 2307.3m</i>	720	0.80
Net revaluation surplus for all major properties	2,044	2.26
<i>Mid Valley Southkey Megamall (70% stake)</i>	412	0.45
<i>The Gardens Hotel & Residences, KL</i>	260	0.29
<i>St Giles Tank Stream Hotel, Sydney</i>	282	0.31
<i>Cititel Hotel MV, KL</i>	151	0.17
<i>The Boulevard - St Giles Premier Hotel, KL</i>	115	0.13
<i>Others (new office buildings, hotels and landbanks)</i>	824	0.91
Net gain on Blackfriars land disposal	193	0.21
Cash Proceeds from IGB Commercial REIT IPO:	1,213	1.34
<i>Repayment of borrowings (1st stage)</i>	344	0.38
<i>Repayment of borrowings (2nd stage)</i>	486	0.54
<i>Proceeds attributable to Ml of certain commercial assets</i>	53	0.06
<i>Listing expenses</i>	2	0.00
Balance cash proceeds fro IGB Commercial REIT IPO	327	0.36
Total	9,457	10.45
Current shares issued and outstanding (m)	905.4	
RNAV/share (RM)	10.45	
RNAV discount	75%	
TP (RM/share)	2.61	
Current share price (RM/share)	2.30	
Discount to RNAV	-78.0%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

IGB Berhad's sustainability commitments (including those under IGB REIT and IGB Commercial REIT) revolve around eight main areas covering community enrichment, human capital management, health and safety, engagement with the community, energy conservation, water management, waste management, and security.

Keep your eye on

The group established a Risk Management and Sustainability Committee (RMSC) to oversee and monitor its ESG-related matters, including feedback and input from business partners, government/authorities, employees, investment community, retail shoppers, and tenants. To ensure that its ESG initiatives are kept in check, the RMSC organises workshops within the group to raise ESG awareness and assess how the initiatives can be applied across the organisation.

Implications

IGB Berhad's ESG initiatives can be viewed as a relatively generic approach, but are nonetheless comprehensive and adaptable to changing market conditions and challenges brought about by the Covid-19 pandemic.

ESG highlights

- 1) Key deliverables that are monitored from time to time include 1) average water consumption, 2) constant monitoring and optimisation of each asset's waste disposal management, 3) energy consumption that reduces carbon emissions being among the key deliverables over the longer term, and 4) health, safety and human capital management including a comprehensive business continuity plan (BCP) and competitive staff benefits.
- 2) In 2010, GTower was the first integrated property to be accredited the BCA Gold Greenmark by the Building Construction Authority of Singapore. GTower also received a renewal of the GreenRE Malaysia award in Mar-2021 for 3 years.
- 3) Stonor 3 (residential development in KLCC) was awarded the GreenRE Gold certification in 2019.

Implications

- 1) Its energy-saving waste management may have a positive impact on NPI margins as its property operating expenses could decline over time.
- 2) Green buildings and eco-friendly features have become increasingly prominent in IGBB's property portfolio. Property development and construction divisions incorporate green building designs and materials into selected projects and adopt Industrialised Building System (IBS).
- 3) Mid Valley Megamall (MVM) recorded a 23% yoy drop in water usage in 2022, while The Gardens Mall (TGM) achieved a 25% yoy reduction. Water conservation initiatives are also on-going at IGBB's office premises, with a 67% yoy decline in water usage in 2020.
- 4) The Gardens Hotel and Residences embarked on an energy saving initiative in Apr-2020, with the installation of various device and appliances throughout the premises.

Trends

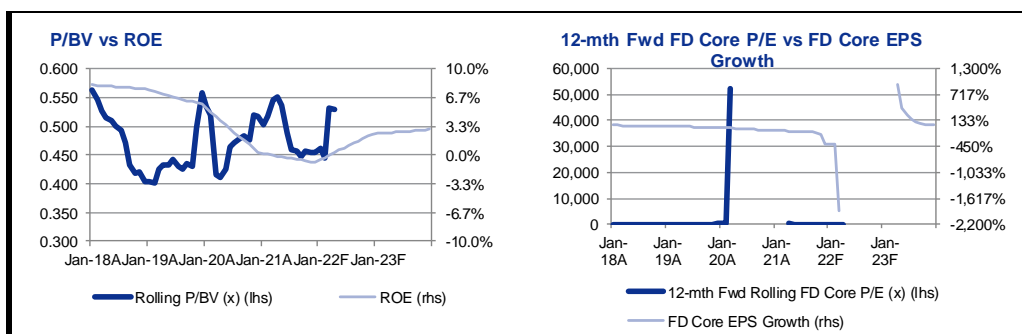
Key trends to watch out for in the coming months: signs of a recovery in the retail sector and retail mall footfall, driven by the economic reopening and reopening of international borders from 1 Apr 2022.

Implications

- 1) Key ESG efforts that could emerge as a priority are health/safety and engagement with the community in terms of enhancing its brand awareness and bringing back retail mall visitors/footfall to both Mid Valley Megamall (MVM) and The Gardens Mall (TGM).
- 2) Next in focus in terms of enhancing sustainability initiatives would be Mid Valley Southkey (MVS) in Johor, which is the largest integrated retail mall in the state and has been in operations since April-2019. Occupancy rate is currently around 90%.

SOURCES: CGS-CIMB RESEARCH, ANNUAL REPORT

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,016	930	1,196	1,239	1,287
Gross Profit	476	430	673	730	783
Operating EBITDA	315	240	495	532	564
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	315	240	495	532	564
Financial Income/(Expense)	(140)	(123)	(132)	(134)	(135)
Pretax Income/(Loss) from Assoc.	(28)	5	(28)	(28)	(28)
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	148	122	335	371	401
Exceptional Items		229			
Pre-tax Profit	148	351	335	371	401
Taxation	(49)	(112)	(80)	(89)	(96)
Exceptional Income - post-tax					
Profit After Tax	99	239	254	282	305
Minority Interests	(90)	(77)	(160)	(165)	(170)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0	0
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	9	162	94	117	135
Recurring Net Profit	9	(32)	94	117	135
Fully Diluted Recurring Net Profit	9	(32)	94	117	135

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	315.2	240.4	494.8	532.3	563.9
Cash Flow from Inv. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	(88.5)	(24.4)	17.5	18.6	19.8
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	123.3	133.2	143.9	155.4	167.8
Other Operating Cashflow	57.8	75.4	0.0	0.0	0.0
Net Interest (Paid)/Received	(139.7)	(123.3)	(132.4)	(133.7)	(135.1)
Tax Paid	(48.9)	(112.1)	(80.3)	(89.0)	(96.2)
Cashflow From Operations	219.3	189.2	443.5	483.6	520.1
Capex	(157.4)	(259.9)	(80.0)	(80.0)	(80.0)
Disposals Of FAs/subsidiaries	0.0	697.9	0.0	0.0	0.0
Disposals of Investment Properties	3.9	4.1	4.3	4.5	4.7
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(23.0)	80.2	25.0	25.0	25.0
Cash Flow From Investing	(176.5)	522.3	(50.7)	(50.5)	(50.3)
Debt Raised/(repaid)	191.4	(261.3)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	(12.6)	(7.1)	0.0	0.0	0.0
Dividends Paid	(17.8)	(203.0)	(90.5)	(90.5)	(90.5)
Preferred Dividends	(141.6)				
Other Financing Cashflow		382.5	(85.1)	(25.0)	(25.0)
Cash Flow From Financing	19.4	(88.9)	(175.6)	(115.5)	(115.5)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	793	1,426	1,437	1,472	1,524
Properties Under Development	0	0	0	0	0
Total Debtors	286	186	196	205	216
Inventories	511	536	542	547	552
Total Other Current Assets	38	47	49	51	54
Total Current Assets	1,628	2,195	2,224	2,276	2,346
Fixed Assets	1,532	1,521	1,571	1,621	1,671
Total Investments	4,742	4,494	4,498	4,502	4,507
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	683	923	954	986	1,020
Total Non-current Assets	6,957	6,938	7,023	7,110	7,198
Short-term Debt	1,696	1,435	1,435	1,435	1,435
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	656	644	676	710	745
Other Current Liabilities	30	42	44	46	49
Total Current Liabilities	2,382	2,120	2,155	2,191	2,228
Total Long-term Debt	2,337	2,706	2,706	2,706	2,706
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	44	45	48	50	53
Total Non-current Liabilities	2,381	2,751	2,754	2,756	2,758
Total Provisions	148	140	147	154	162
Total Liabilities	4,911	5,011	5,055	5,100	5,148
Shareholders' Equity	3,612	3,841	3,911	4,003	4,114
Minority Interests	62	281	281	281	281
Total Equity	3,674	4,122	4,192	4,285	4,396

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(29.2%)	(8.5%)	28.6%	3.6%	3.9%
Operating EBITDA Growth	(48%)	(24%)	106%	8%	6%
Operating EBITDA Margin	31.0%	25.8%	41.4%	43.0%	43.8%
Net Cash Per Share (RM)	(3.65)	(3.05)	(3.04)	(3.00)	(2.93)
BVPS (RM)	4.07	4.32	4.40	4.50	4.61
Gross Interest Cover	1.90	1.53	3.11	3.31	3.47
Effective Tax Rate	33.1%	31.9%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	192%	NA	96%	77%	67%
Accounts Receivables Days	85.23	75.57	58.21	58.97	59.78
Inventory Days	343.0	382.4	376.0	390.1	399.4
Accounts Payables Days	496.8	474.6	460.4	496.5	528.6
ROIC (%)	9.9%	7.3%	14.1%	14.8%	15.3%
ROCE (%)	4.39%	3.38%	6.18%	6.56%	6.84%
Return On Average Assets	2.32%	1.11%	3.80%	4.06%	4.25%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-29.2%	-8.5%	28.6%	3.6%	3.9%
EBITDA growth (%)	-47.8%	-23.7%	105.9%	7.6%	5.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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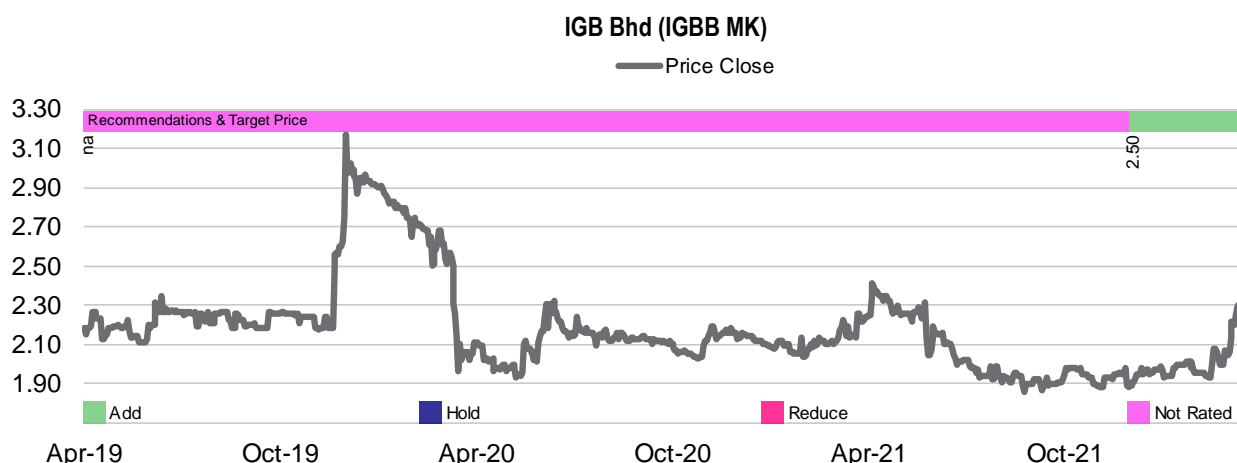
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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.

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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.

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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.
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