

Malaysia

ADD (no change)

Consensus ratings*: Buy 15 Hold 4 Sell 1

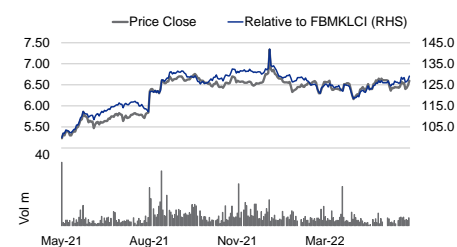
Current price:	RM6.60
Target price:	RM8.12
Previous target:	RM8.33
Up/downside:	23.0%
CGS-CIMB / Consensus:	8.6%

Reuters:	IHHH.KL
Bloomberg:	IHH MK
Market cap:	US\$13,213m RM58,098m
Average daily turnover:	US\$5.26m RM22.52m
Current shares o/s:	8,776m
Free float:	12.8%

*Source: Bloomberg

Key changes in this note

- Upgrade FY22F-24F EPS by 1.7%/3.6%/5.7% due to adjustments in minority interest from Fortis.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.5	1.9	26.2
Relative (%)	3	4.7	29.2

Major shareholders	% held
Mitsui & Co Ltd	32.9
Khazanah Nasional Bhd	25.8
Employees Provident Fund	8.6

Analyst(s)


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IHH Healthcare Bhd

Confident despite oncoming headwinds

- During its 1Q22 results briefing, IHH's management was optimistic of future growth prospects, while keeping a finger on the pulse of its challenges.
- We lower FY22F/23F/24F EBITDA by 2.8%/1.9%/1.0% due to margin pressures and start-up costs for expected greenfield hospital in Turkey.
- Reiterate Add, with a lower SOP TP of RM8.12.

Covid-19 services reduced slightly; tapering to accelerate

Additional information revealed in the presentation slides from the analyst briefing revealed Covid-19 contributions tapered at a more gradual pace than expected in 1Q22, due to the appearance of the Omicron variant across the world. In Singapore, Covid-19 services made up 22% of 1Q22 revenue (down from 29% a quarter ago), as testing requirements relaxed. Covid-19 services remained stable qoq at 8%/5% of Malaysia/Turkey and Europe's revenue, but inched up from 6% to 9% qoq for India, which saw a more significant impact from Omicron. IHH Healthcare expects contributions to taper at a faster rate moving forward, which is in line with our expectations, with 13%/5%/4%/8% contributions from Covid-19 services across Singapore/Malaysia/Turkey and Europe/India throughout FY22F, lower than IHH's reported contribution in 1Q22.

Insights suggest foreign patients could return more swiftly

In 1Q22, Turkey and Europe saw healthy occupancies of c.80% as foreign patients returned, but foreign patient contributions remained lagging in Singapore, Malaysia and India. Nevertheless, management shared that foreign patients contributed 6-8% in revenue in 1Q22 (vs. c.25% pre-Covid-19), and numbers have continued to improve in Apr and May. This suggests that medical tourism is likely to return at a faster pace than expected, which we believe will be supportive of revenue momentum for the rest of the year.

Guiding for softer margins

Management shared that softer margins are to be expected amid the inflationary environment, especially given the rising prices of utilities, which could potentially increase cost of utilities by RM80m-120m in FY22F. We have thus adjusted our EBITDA margins downward to reflect cost pressures, although IHH has shared that some costs could be passed on, in tandem with the headline inflation rate.

Reiterate Add; trim SOP-based TP, but pockets of growth available

The EBITDA cuts see our SOP-based TP trimmed marginally to RM8.12 on lower EV/EBITDA of its hospitals (Fig 2). EPS was revised upwards by 1.7%-5.7% for FY22-24F due to lowering of minority interests from Fortis, which was in excess previously, but does not have impact on our valuation. Growth opportunities on the table include a new greenfield hospital in Turkey slated to open by FY22F, the Ramsay-Sime Darby acquisition and potential acquisitions in India, which would all enhance IHH's cluster strategy that could enhance its earnings profile moving forward.

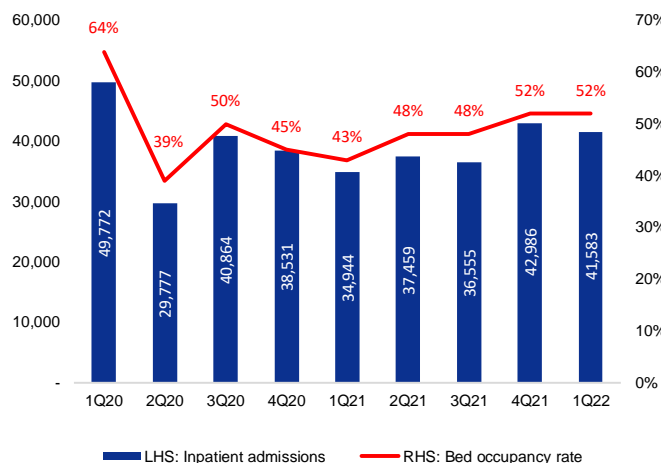
Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	13,405	17,132	16,942	18,360	19,510
Operating EBITDA (RMm)	2,651	4,544	4,234	4,636	4,939
Net Profit (RMm)	715	1,595	1,573	1,841	2,008
Core EPS (RM)	0.08	0.18	0.18	0.21	0.23
Core EPS Growth	(22%)	123%	(2%)	17%	9%
FD Core P/E (x)	80.95	36.33	36.88	31.55	28.92
DPS (RM)	0.040	0.060	0.063	0.073	0.080
Dividend Yield	0.61%	0.91%	0.95%	1.11%	1.21%
EV/EBITDA (x)	25.86	14.64	15.94	14.15	12.87
P/FCFE (x)	6,881	53	38	21	19
Net Gearing	20.3%	14.1%	15.7%	7.8%	0.1%
P/BV (x)	2.42	2.36	2.27	2.17	2.07
ROE	3.25%	7.22%	6.86%	7.65%	7.94%
% Change In Core EPS Estimates			1.68%	3.56%	5.72%
CGS-CIMB/Consensus EPS (x)			0.97	0.99	0.97

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Confident despite oncoming headwinds

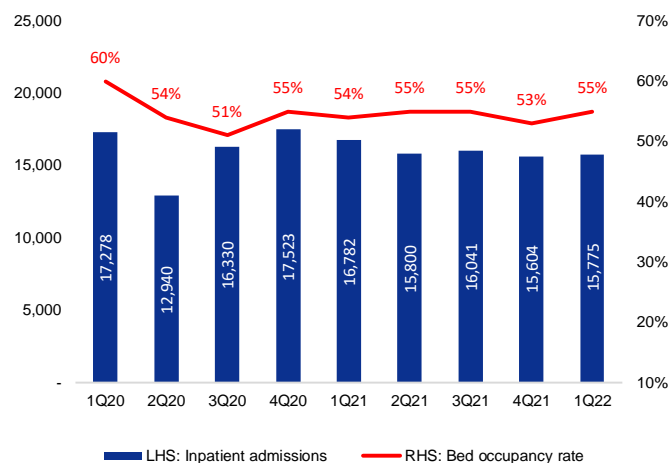
Operational metrics breakdown

Figure 1: Operational statistics: Malaysia



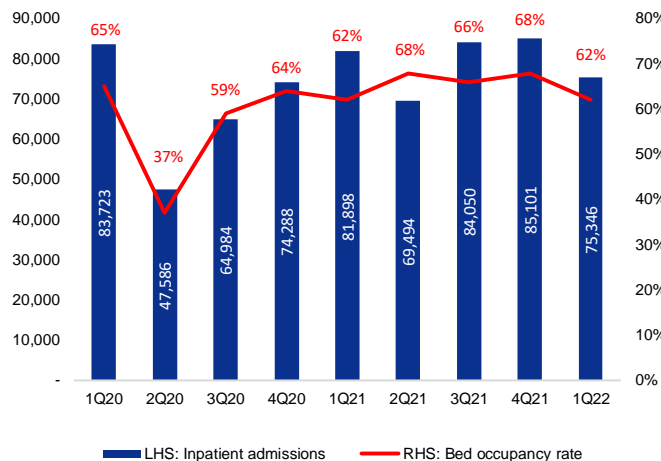
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Operational statistics: Singapore



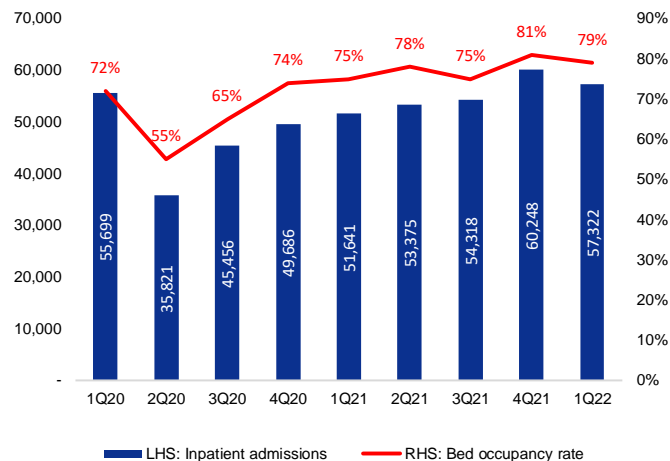
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Operational statistics: India



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Operational statistics: Turkey and Europe



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Earnings revision

RM m	New			Old			% Change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	16,942	18,360	19,510	16,954	18,378	19,544	-0.1%	-0.1%	-0.2%
EBITDA	4,234	4,636	4,939	4,358	4,726	4,991	-2.8%	-1.9%	-1.0%
Core net profit	1,573	1,841	2,008	1,544	1,774	1,896	1.9%	3.8%	5.9%
Core EPS (sen)	18	21	23	18	20	22	1.7%	3.6%	5.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Peer comparison

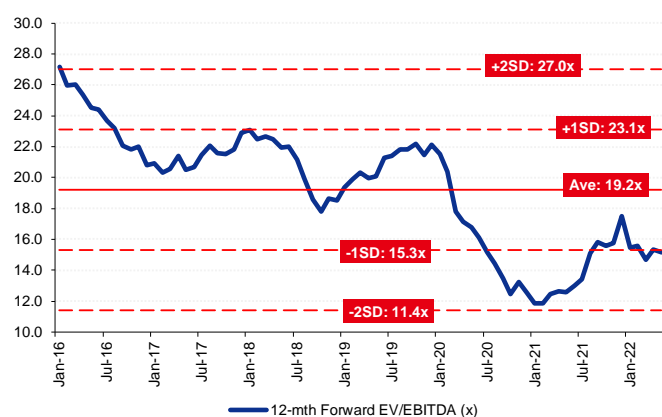
Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY22F	P/E (x) CY23F	P/E (x) CY24F	3-year EPS CAGR (%)	Recurring ROE (%) CY22F	Recurring ROE (%) CY23F	EV/EBITDA (x) CY22F	EV/EBITDA (x) CY23F	Dividend Yield (%) CY22F	Dividend Yield (%) CY23F
IHH Healthcare Bhd	IHH MK	Add	6.60	8.12	13,213	37.5	32.7	30.6	5.6%	6.8%	7.4%	15.5	13.9	0.9%	1.1%
Raffles Medical Group	RFMD SP	Hold	1.15	1.33	1,552	32.6	31.0	29.3	0.2%	6.8%	7.1%	15.5	14.4	2.4%	2.4%
Bangkok Chain Hospital	BCH TB	Add	18.60	24.50	1,356	12.7	16.0	14.6	-24.7%	26.8%	18.7%	8.2	10.0	3.9%	3.1%
Bangkok Dusit Med Service	BDMS TB	Hold	26.00	27.00	12,076	40.2	38.2	33.7	12.8%	12.4%	12.5%	21.9	20.8	2.1%	2.1%
Bumrungrad Hospital	BH TB	Hold	173.5	179.0	4,031	60.3	48.4	41.8	38.1%	13.5%	16.3%	34.5	28.6	1.8%	1.8%
Chularat Hospital	CHG TB	Add	3.54	4.03	1,138	16.4	22.4	22.3	-27.3%	34.1%	25.7%	12.2	16.8	4.8%	3.5%
KPJ Healthcare	KPJ MK	Hold	0.89	0.99	879	31.7	29.7	29.0	33.2%	5.7%	5.8%	8.8	8.6	1.6%	1.7%
Siloam International Hospitals	SILO IJ	Add	1,080	10,900	961	2.7	2.3	1.9	10.1%	10.0%	11.0%	0.0	-0.2	15.4%	15.0%
Mitra Keluarga Karyasehat	MIKA IJ	Hold	2,840	2,300	2,769	38.3	34.1	30.7	2.3%	19.4%	19.7%	24.4	21.8	1.5%	1.3%
Simple Average						36.7	33.2	30.0	6.4%	13.2%	12.4%	19.1	17.5	2.3%	2.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

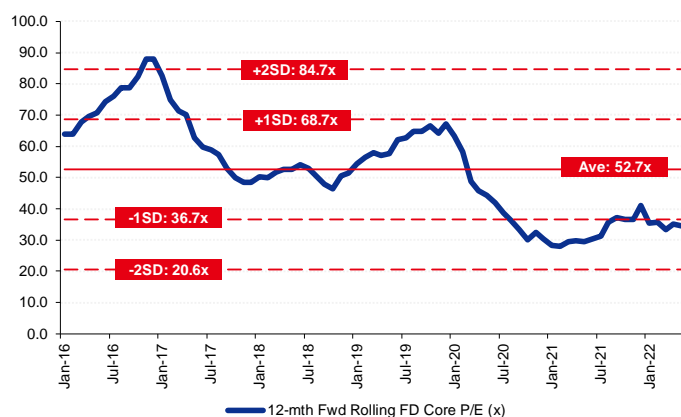
Figure 7: Sum-of-parts valuation

Sum-of-parts valuation	Basis	EBITDA (RM m)	Multiple (x)	Value (RM m)
Hospitals (SG, MY, Turkey, HK)	End-CY23F EV/EBITDA	3,839	19	74,473
ParkwayLife REIT	Stock market value (35.7% stake)			3,105
Fortis Healthcare	Stock market value (31.1% stake)			3,503
Associates and JVs				164
Net Debt/(Cash)				1,338
Minority interests	TP cut based on lower EBITDA			2,694
Perpetual securities				2,158
Equity value (RM m)				75,056
Shares outstanding (m)				8,782
Implied per share value (RM)	5% Holdco discount			8.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: IHH's 12-mth forward EV/EBITDA (x)


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 9: IHH's 12-mth forward rolling FD core P/E (x)


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell



Refinitiv ESG Scores



IHH started its sustainability journey in 2016 and has since improved and widened its scope of reporting. Based on our findings, IHH has worked out the material sustainability matters. As of 2020, IHH obtained an A on MSCI ESG ratings and B on Refinitiv. However, on Sustainalytics, IHH was ranked High Risk, and it is not part of the FTSE4Good Bursa Malaysia Index. Despite its mixed ESG scores, we note that some of IHH's hospitals are accredited with JCI, MSQH and other accreditations. We believe this is a good indication of its compliance to healthcare standards as these accreditations involved actual-site assessment visits rather than voluntary disclosures.

Keep your eye on

Sustainability reporting tends to be inconsistent and lack details.

Implications

The delay in detailed and consistent reporting may pose a drag on its valuation. We have not ascribed a discount on this as we think IHH has implemented ESG initiatives and it will improve the scope of sustainability reporting.

ESG highlights

According to Refinitiv, IHH has an average ESG score of 53.04 ranging from a high of 59.3 (FY17) to a low of 49.99 (FY18). Of the 3 pillars that make up the overall ESG score, the Social pillar performed best (average score 62.36), followed by the Governance pillar (average score 62.36) and the Environmental pillar (average score 39.21). Based on its ESG combined score, IHH was ranked 27th out of the 124 healthcare providers and services on Refinitiv and 33rd out of the 66 companies in Malaysia.

Implications

IHH outperformed its peers within the industry and had an average performance as compared to the companies listed in Malaysia. We believe IHH does not have material ESG issues and that more disclosures would help it move up the ESG rankings against peers.

Trends

IHH's combined ESG scores improved from D+ in 2012 to B in 2017. While its score dropped to C+ in 2018, it improved to B in 2020. The weaker score in 2018 was mainly affected by weaker scores in Social (higher salary gap between CEO and average salaries and benefits and no disclosure in training hours) and Governance (lower percentage of independent director in audit committee, lower overall board attendance) pillars.

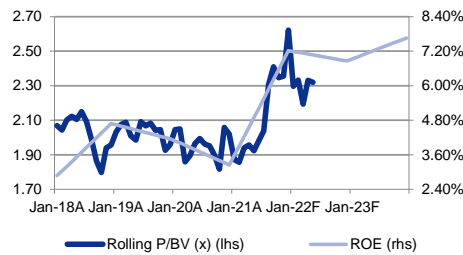
Implications

IHH's ESG scores have improved substantially since 2012 and this shows its commitment towards ESG efforts. The continuous effort in improving ESG would have a positive impact on its operations, financials, and potentially valuations in the longer term.

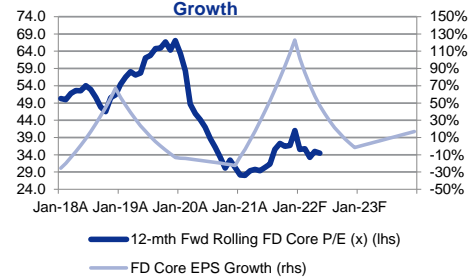
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	13,405	17,132	16,942	18,360	19,510
Gross Profit	5,405	7,448	7,030	7,520	8,032
Operating EBITDA	2,651	4,544	4,234	4,636	4,939
Depreciation And Amortisation	(1,397)	(1,484)	(1,484)	(1,558)	(1,636)
Operating EBIT	1,254	3,060	2,750	3,077	3,303
Financial Income/(Expense)	(705)	(544)	(549)	(550)	(550)
Pretax Income/(Loss) from Assoc.	18	40	40	40	40
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	568	2,556	2,241	2,567	2,793
Exceptional Items					
Pre-tax Profit	568	2,556	2,241	2,567	2,793
Taxation	(362)	(379)	(392)	(436)	(475)
Exceptional Income - post-tax	426	(268)	0	0	0
Profit After Tax	632	1,909	1,849	2,131	2,318
Minority Interests	83	(314)	(275)	(290)	(310)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	715	1,595	1,573	1,841	2,008
Recurring Net Profit	715	1,595	1,573	1,841	2,008
Fully Diluted Recurring Net Profit	715	1,595	1,573	1,841	2,008

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	2,651	4,544	4,234	4,636	4,939
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(223)	(240)	(433)	183	137
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	347	(280)	0	0	0
Net Interest (Paid)/Received	(948)	(1,088)	(1,093)	(1,094)	(1,093)
Tax Paid	(330)	(490)	(392)	(436)	(475)
Cashflow From Operations	1,497	2,447	2,316	3,289	3,508
Capex	(1,928)	(1,249)	(1,027)	(1,027)	(1,027)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(82)	(313)	0	0	0
Other Investing Cashflow	(68)	740	544	544	544
Cash Flow From Investing	(2,078)	(822)	(484)	(484)	(484)
Debt Raised/(repaid)	589	(540)	(324)	0	0
Proceeds From Issue Of Shares	0	103	0	0	0
Shares Repurchased					
Dividends Paid	(351)	(351)	(551)	(644)	(703)
Preferred Dividends					
Other Financing Cashflow	(1,098)	(902)	(1,093)	(1,094)	(1,093)
Cash Flow From Financing	(860)	(1,690)	(1,967)	(1,738)	(1,796)
Total Cash Generated	(1,441)	(65)	(135)	1,067	1,228
Free Cashflow To Equity	8	1,085	1,508	2,805	3,024
Free Cashflow To Firm	367	2,713	2,925	3,899	4,118

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	4,188	5,018	4,047	6,208	8,530
Total Debtors	1,953	2,498	2,444	2,701	2,842
Inventories	420	455	459	511	537
Total Other Current Assets	785	563	563	563	563
Total Current Assets	7,346	8,533	7,513	9,983	12,472
Fixed Assets	11,569	10,841	10,752	10,607	10,404
Total Investments	3,878	4,039	4,079	4,119	4,159
Intangible Assets	14,114	14,193	14,146	14,096	14,044
Total Other Non-Current Assets	7,627	7,904	9,545	9,226	8,881
Total Non-current Assets	37,188	36,977	38,522	38,049	37,488
Short-term Debt	1,019	1,262	1,262	1,262	1,262
Current Portion of Long-Term Debt					
Total Creditors	3,892	4,053	4,739	5,217	5,514
Other Current Liabilities	704	735	735	735	735
Total Current Liabilities	5,615	6,049	6,735	7,213	7,510
Total Long-term Debt	8,665	7,609	7,285	7,285	7,285
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,051	3,340	2,204	2,237	2,253
Total Non-current Liabilities	10,716	10,950	9,490	9,522	9,538
Total Provisions	1,168	1,235	1,235	1,235	1,235
Total Liabilities	17,499	18,233	17,460	17,970	18,283
Shareholders' Equity	23,898	24,583	25,606	26,802	28,108
Minority Interests	3,137	2,694	2,969	3,259	3,569
Total Equity	27,035	27,277	28,575	30,061	31,677

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(10.1%)	27.8%	(1.1%)	8.4%	6.3%
Operating EBITDA Growth	(14.4%)	71.4%	(6.8%)	9.5%	6.5%
Operating EBITDA Margin	19.8%	26.5%	25.0%	25.2%	25.3%
Net Cash Per Share (RM)	(0.63)	(0.44)	(0.51)	(0.27)	(0.00)
BVPS (RM)	2.72	2.80	2.91	3.05	3.19
Gross Interest Cover	1.32	2.81	2.52	2.81	3.02
Effective Tax Rate	63.7%	14.8%	17.5%	17.0%	17.0%
Net Dividend Payout Ratio	122%	28%	35%	35%	35%
Accounts Receivables Days	55.44	47.41	53.23	51.14	52.00
Inventory Days	17.63	16.49	16.82	16.32	16.71
Accounts Payables Days	177.3	149.7	161.9	167.6	171.1
ROIC (%)	3.9%	9.6%	8.7%	9.5%	10.4%
ROCE (%)	3.93%	9.57%	8.70%	9.26%	9.46%
Return On Average Assets	2.03%	6.04%	5.24%	5.70%	5.85%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy Rate Of Beds (%)	56.2%	63.6%	67.1%	69.5%	71.8%
Number Of Operational Beds	11,584.0	11,418.0	11,418.0	11,418.0	11,418.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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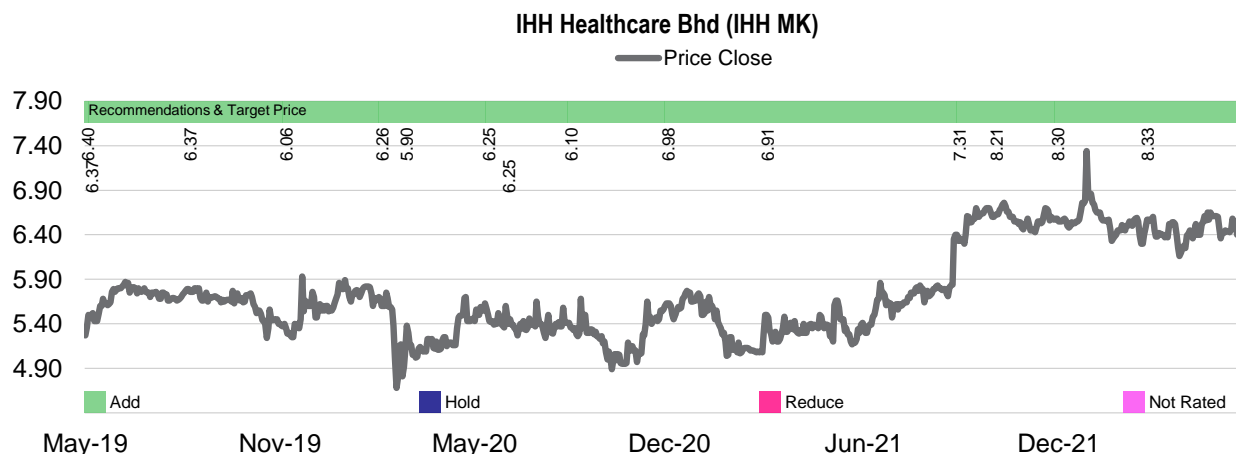
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Spitzer Chart for stock being researched (2 year data)



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.