

Malaysia
HOLD (no change)

Consensus ratings*: Buy 0 Hold 3 Sell 0

Current price:	RM7.88
Target price:	RM7.80
Previous target:	RM9.50
Up/downside:	-1.0%
CGS-CIMB / Consensus:	-9.2%
Reuters:	KESM.KL
Bloomberg:	KESM MK
Market cap:	US\$77.41m
	RM339.0m
Average daily turnover:	US\$0.04m
	RM0.18m
Current shares o/s:	43.68m
Free float:	51.6%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 51.9%.
- FY23F EPS decreased by 36.9%.
- FY24F EPS decreased by 23.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.2	-23.5	-34.2
Relative (%)	0.3	-20.7	-31.2

Major shareholders	% held
Sunlight Limited	48.4

Analyst(s)

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KESM Industries

Slipped back into losses in 3QFY22

- 9MFY22 results missed expectations as the group slipped into a core net loss due to lower-than-expected utilisation from EMS, burn-in and test in 3QFY22.
- We cut FY22-24F EPS by 24-52% to reflect lower utilisation from ongoing supply chain disruptions and margin pressures from rising costs.
- Retain Hold with a lower RM7.80 TP, now based on 0.9x CY23F P/BV.

Sequentially lower utilisation in 3QFY7/22

KESM Industries's 3QFY7/22 revenue fell 10% qoq to RM58.2m due to lower sales volume across both electronic manufacturing services (EMS) and burn-in and test segments. We estimate that group utilisation fell below 30% in 3QFY22. Meanwhile, raw materials cost and depreciation expenses slid 20% and 10% qoq, respectively. Headline net loss widened from RM1m in 2QFY22 to RM2.3m in 3QFY22. Stripping out exceptional items, such as RM171k for inventories written down and RM372k fair value on investment securities, KESM slipped into a core net loss of RM1.4m (vs. RM1m core net profit in 2QFY22).

Back in the black in 9MFY7/22

Revenue in 9MFY7/22 grew 0.5% yoy, mainly due to higher burn-in and test services but this was partially offset by lower sales from the EMS segment. 9MFY22 EBITDA margin grew by 0.6% pts yoy to 22.6% due to better sales mix as raw material and consumables expenses fell 35.1% to RM19.4m. Meanwhile, depreciation expense also declined by 6.4% yoy. Overall, KESM posted a lower RM4.2m headline net profit in 9MFY22 (vs. RM8m net profit in 9MFY21). Stripping out one-off items such as RM7.9m gain on PPE disposal and RM2.5m fair value gain for its investment securities, KESM posted a RM2.6m core net profit in 9MFY22 (vs. RM1.8m core net loss in 9MFY21).

Revising down FY22-24F EPS by 24-52%

We cut FY22-24F EPS by 24-52% on lower utilisation due to the ongoing supply chain disruption. In the meantime, the group estimates the recent lockdown in key manufacturing cities in China will likely compound the effect of an already disrupted global supply chain. Nevertheless, the group is committed to expanding its production capacity to assist customers meet the supply-demand imbalances. We are sceptical about this move given that KESM is already running at low utilisation levels and see further capacity additions leading to lower blended ASP as it struggles to fill excess capacity over the near term.

Reiterate Hold with a lower RM7.80 TP

We keep our Hold rating on the stock with a reduced RM7.80 TP as we now peg our valuation to 0.9x CY23F P/BV (vs. 1x previously) to reflect the weaker tech sector sentiment. Our valuation is still 1 s.d. below its 5-year mean of 1.4x in view of weaker near-term earnings prospects and sluggish sentiment in the tech sector amid a rising interest rate environment and a prolonged Russia-Ukraine war.

Financial Summary	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue (RMm)	241.0	248.3	253.7	268.5	287.7
Net Profit (RMm)	(5.62)	(3.78)	4.75	9.54	15.44
Core EPS (RM)	(0.13)	(0.09)	0.11	0.22	0.35
Core EPS Growth	(180%)	(33%)		101%	62%
FD Core P/E (x)	NA	NA	72.46	36.08	22.29
Price To Sales (x)	1.43	1.39	1.36	1.28	1.20
DPS (RM)	0.08	0.09	0.10	0.11	0.12
Dividend Yield	0.95%	1.14%	1.27%	1.40%	1.52%
EV/EBITDA (x)	2.37	2.62	2.54	2.21	1.74
P/FCFE (x)	54.5	NA	283.3	55.6	26.1
Net Gearing	(57.4%)	(55.5%)	(55.6%)	(56.4%)	(58.1%)
P/BV (x)	0.97	0.95	0.95	0.93	0.91
ROE	(1.57%)	(1.05%)	1.31%	2.60%	4.13%
% Change In Core EPS Estimates			(51.8%)	(36.9%)	(23.7%)
CGS-CIMB/Consensus EPS (x)			1.25	0.84	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and risks >

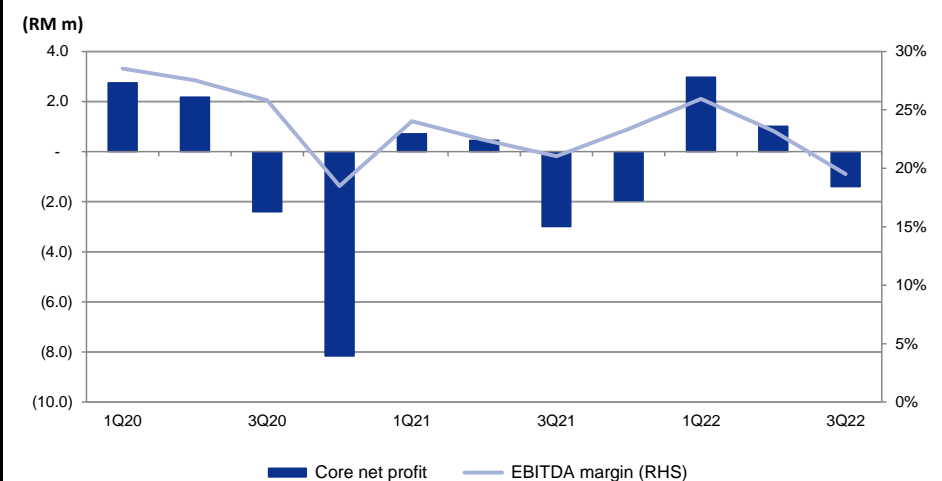
We see faster-than-expected inventory replenishment in the automotive semiconductor market and higher contribution from the semiconductor burn-in and testing segment as potential catalysts for the stock, while softening global automotive demand and prolonged supply chain disruptions due to the Covid-19 pandemic are downside risks.

Figure 1: Results comparison

FYE July (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	3QFY22	3QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	58.2	61.1	(4.8)	64.3	(9.5)	191.1	190.2	0.5	269.6	Sequentially lower sales in 3QFY7/22
Operating costs	(47.8)	(49.2)	(2.8)	(49.4)	(3.2)	(148.0)	(148.3)	(0.2)	(202.4)	
EBITDA	10.4	12.0	(13.1)	14.9	(30.2)	43.1	41.9	2.9	67.3	Below expectation
EBITDA margin (%)	17.9	19.6	(16.3)	23.2	(9.9)	22.6	22.0	(6.4)	25.0	
Depn & amort.	(12.3)	(14.6)	(16.3)	(13.6)	(9.9)	(40.4)	(43.2)	(6.4)	(58.7)	Below expectation
EBIT	(1.8)	(2.7)	(30.5)	1.3	> 100	2.7	(1.2)	> 100	8.6	
Interest expense	(0.1)	(0.2)	(50.7)	(0.1)	(2.9)	(0.3)	(0.6)	(46.1)	(0.9)	Net cash of RM213m as at end Apr 2022
Interest & invt inc	0.9	0.9	6.4	0.9	2.0	2.8	3.1	(7.5)	5.5	Cash balances of RM222m as at end Apr 2022
Exceptionals	(0.9)	3.9	> 100	(2.0)	(53.3)	1.6	9.8	(83.9)	-	FV loss on investment securities
Pretax profit	(1.9)	1.9	> 100	0.1	> 100	6.8	11.0	(38.1)	13.1	
Tax	(0.4)	(1.0)	(61.6)	(1.1)	(65.6)	(2.7)	(3.0)	(12.3)	(3.3)	Above expectation
Tax rate (%)	-20.0	53.2	> 100	> 100	> 100	38.9	27.5	(47.8)	25.0	
Net profit	(2.3)	0.9	> 100	(1.0)	> 100	4.2	8.0	(47.8)	9.9	
Core net profit	(1.4)	(3.0)	(53.4)	1.0	> 100	2.6	(1.8)	> 100	9.9	Below expectation
EPS (sen)	(5.4)	2.1	> 100	(2.3)	> 100	9.7	18.6	(47.8)	22.9	
Core EPS (sen)	(3.2)	(7.0)	(53.4)	2.4	> 100	6.0	(4.2)	> 100	22.9	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Historical core net profit and EBITDA margin trend



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

(RM m)	Previous			Revised			Changes (%)		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	269.6	288.6	306.9	253.7	268.5	287.7	(5.9)	(7.0)	(6.3)
EBIT	8.6	15.3	21.5	4.9	9.6	17.0	(42.6)	(37.4)	(21.0)
PBT	13.1	20.2	27.0	7.9	12.7	20.6	(39.7)	(36.9)	(23.7)
Net profit	9.9	15.1	20.2	4.7	9.5	15.4	(51.8)	(36.9)	(23.7)
EPS (sen)	22.9	35.1	47.0	11.0	22.2	35.9	(51.8)	(36.9)	(23.7)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



KESM Industries is an independent burn-in and test, and electronics manufacturing service provider mainly for the automotive semiconductor industry. We see the group as a proxy to ride the structural shift in the global automotive industry from internal combustion engine (ICE)- to electric-powered vehicles. In terms of ESG disclosure, KESM's sustainability statement is based on the Economic, Environmental, Social and Governance that also complies with the Global Reporting Initiative (GRI) Standards. KESM is ranked top 51-75% in ESG Ratings among FBM EMAS PLCs by FTSE Russell.

Keep your eye on

One of KESM's independent directors has served on the board for more than 15 years as an Independent Non-Executive Director. In addition, its board only has one woman director out of five members.

Implications

We are negative on this aspect. According to the latest update to the Malaysian Code Of Corporate Governance [MCCG] (in 2021), the tenure of independent directors has been shortened to nine years without any extension. In addition, MCCG also suggests that at least 30% of a company's board members should be female.

ESG highlights

Energy usage is a material issue in KESM's operations given the energy-intensive nature of its manufacturing, burn-in and test activities. In FY7/21, the group consumed 81.5 GWh of electricity. This translates to a drop in electricity consumption of 4.8 GWh or 5.5% from FY19. KESM has also reduced its indirect emissions by about 3.4% to 57.6 kilo tonne CO2 in FY21.

Implications

We are positive on KESM's energy consumption savings improvements, which exceeded its annual energy consumption reduction target of 2% p.a. The reduction in energy consumption should also translate to lower utilities expenses and help improve its profitability.

Trends

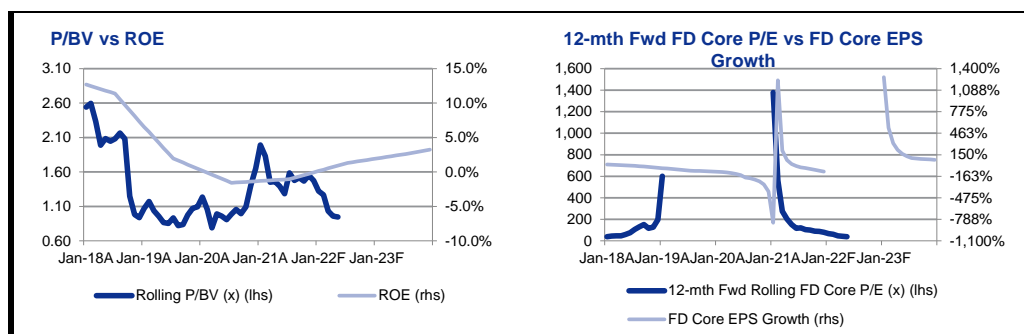
KESM has 842 employees, as well as 1,137 workers who are mostly outsourced and are directly involved in production activities. The welfare of the outsourced workers is included in the group's policies towards building a fair working environment. KESM has also adopted the Responsible Business Alliance (RBA) Code of Conduct to uphold safe, ethical and sustainable business operations within its supply chain. On a quarterly basis, KESM performs audits on approx. 3% of pay slips addressed to outsourced workers employed at its suppliers and contractor companies to ensure that these workers are paid fairly and timely.

Implications

The group indicated that there has been no significant findings raised from these audits. We see increasing scrutiny on migrant worker issues in Malaysia and South East Asia in the treatment and sourcing of labour; this will be a key trend to watch. Changes in government policies regarding labour, including sourcing requirements and minimum wage legislation, could impact KESM.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Net Revenues	252.4	261.5	266.9	281.7	300.9
Gross Profit	58.9	54.5	55.8	61.6	71.0
Operating EBITDA	58.9	54.5	55.8	61.6	71.0
Depreciation And Amortisation	(62.7)	(57.7)	(50.9)	(52.1)	(54.1)
Operating EBIT	(3.8)	(3.2)	4.9	9.6	17.0
Financial Income/(Expense)	3.8	3.1	3.0	3.2	3.6
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	(0.0)	(0.1)	7.9	12.7	20.6
Exceptional Items					
Pre-tax Profit	(0.0)	(0.1)	7.9	12.7	20.6
Taxation	(5.6)	(3.7)	(3.2)	(3.2)	(5.1)
Exceptional Income - post-tax					
Profit After Tax	(5.6)	(3.8)	4.7	9.5	15.4
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(5.6)	(3.8)	4.7	9.5	15.4
Recurring Net Profit	(5.6)	(3.8)	4.7	9.5	15.4
Fully Diluted Recurring Net Profit	(5.6)	(3.8)	4.7	9.5	15.4

Cash Flow

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
EBITDA	58.90	54.53	55.81	61.64	71.03
Cash Flow from Invt. & Assoc.					
Change In Working Capital	32.43	(8.14)	(0.53)	(1.45)	(1.87)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(9.69)	(15.95)	0.00	0.00	0.00
Net Interest (Paid)/Received	(2.37)	(0.88)	(0.90)	(0.83)	(0.83)
Tax Paid	(4.63)	(7.60)	(3.17)	(3.18)	(5.15)
Cashflow From Operations	74.64	21.96	51.21	56.19	63.18
Capex	(12.42)	(43.78)	(50.00)	(50.00)	(50.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(21.78)	(4.39)	0.00	0.00	0.00
Other Investing Cashflow	6.03	6.14	0.00	0.00	0.00
Cash Flow From Investing	(28.17)	(42.02)	(50.00)	(50.00)	(50.00)
Debt Raised/(repaid)	(40.15)	(8.81)	0.00	0.00	0.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(3.23)	(3.87)	(4.30)	(4.73)	(5.16)
Preferred Dividends					
Other Financing Cashflow	(6.83)	(2.97)	0.00	0.00	0.00
Cash Flow From Financing	(50.21)	(15.65)	(4.30)	(4.73)	(5.16)
Total Cash Generated	(3.73)	(35.72)	(3.09)	1.46	8.02
Free Cashflow To Equity	6.32	(28.88)	1.21	6.19	13.18
Free Cashflow To Firm	48.85	(19.19)	2.11	7.02	14.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Cash And Equivalents	230.1	215.4	216.2	221.6	234.1
Total Debtors	34.4	46.8	47.8	50.6	54.2
Inventories	6.1	7.8	8.0	8.5	9.1
Total Other Current Assets	12.3	19.5	19.5	19.5	19.5
Total Current Assets	282.9	289.5	291.5	300.2	316.9
Fixed Assets	127.5	122.3	121.4	119.4	115.3
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	4.2	4.1	4.1	4.1	4.1
Total Non-current Assets	131.6	126.4	125.5	123.4	119.4
Short-term Debt	21.1	7.4	7.4	7.4	7.4
Current Portion of Long-Term Debt					
Total Creditors	24.3	30.4	31.1	32.9	35.3
Other Current Liabilities	2.8	1.4	1.4	1.4	1.4
Total Current Liabilities	48.2	39.3	39.9	41.7	44.1
Total Long-term Debt	4.5	6.4	6.4	6.4	6.4
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4.4	4.4	4.4	4.4	4.4
Total Non-current Liabilities	8.9	10.7	10.7	10.7	10.7
Total Provisions	1.1	2.5	2.5	2.5	2.5
Total Liabilities	58.2	52.5	53.2	55.0	57.4
Shareholders' Equity	356.3	363.4	363.9	368.7	378.9
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	356.3	363.4	363.9	368.7	378.9

Key Ratios

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue Growth	(21.6%)	3.0%	2.2%	5.8%	7.1%
Operating EBITDA Growth	(29.3%)	(7.4%)	2.3%	10.5%	15.2%
Operating EBITDA Margin	24.4%	22.0%	22.0%	23.0%	24.7%
Net Cash Per Share (RM)	4.68	4.62	4.63	4.76	5.04
BVPS (RM)	8.16	8.32	8.33	8.44	8.68
Gross Interest Cover	(1.61)	(3.65)	5.49	11.55	20.51
Effective Tax Rate	0.0%	0.0%	40.0%	25.0%	25.0%
Net Dividend Payout Ratio	NA	NA	90.6%	49.6%	33.4%
Accounts Receivables Days	76.15	59.66	68.07	66.91	66.70
Inventory Days	12.73	12.26	13.71	13.68	13.99
Accounts Payables Days	46.51	48.32	53.22	53.10	54.30
ROIC (%)	(0.03%)	(1.36%)	1.75%	4.26%	7.59%
ROCE (%)	0.58%	0.21%	2.32%	3.54%	5.49%
Return On Average Assets	(1.31%)	(1.41%)	0.71%	1.71%	2.96%

Key Drivers

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Annual sales growth (%)	-21.6%	3.0%	2.2%	5.8%	7.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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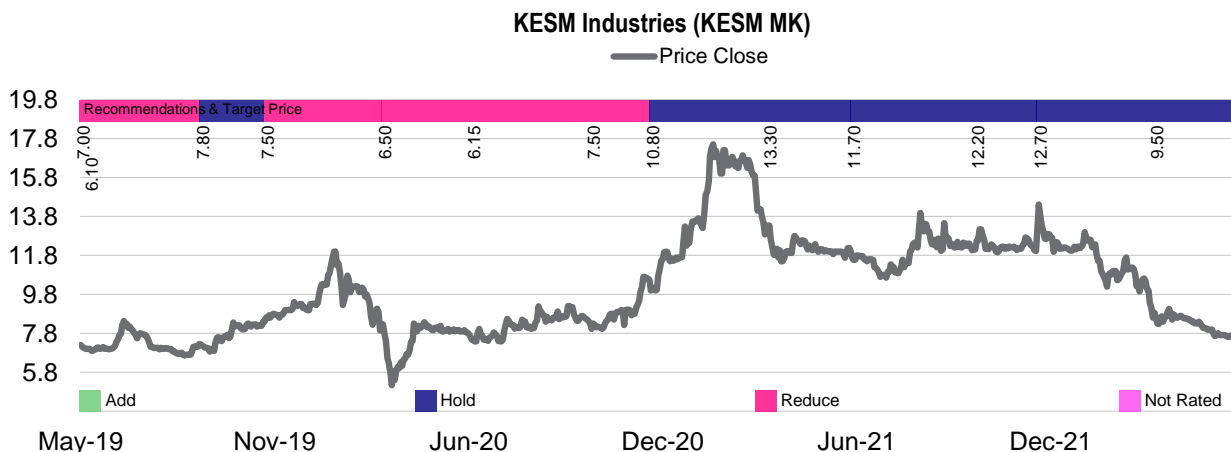
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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)

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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>	
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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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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.