

Malaysia

HOLD (no change)

Consensus ratings*: Buy 7 Hold 6 Sell 0

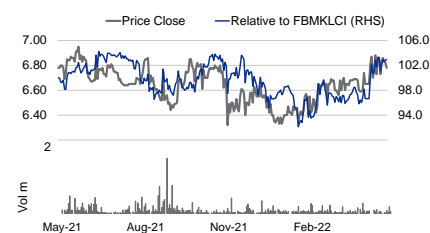
Current price:	RM6.78
Target price:	RM6.93
Previous target:	RM6.67
Up/downside:	2.2%
CGS-CIMB / Consensus:	-2.7%

Reuters:	KLCC.KL
Bloomberg:	KLCCSS MK
Market cap:	US\$2,784m RM12,240m
Average daily turnover:	US\$0.10m RM0.43m
Current shares o/s:	1,805m
Free float:	18.8%

*Source: Bloomberg

Key changes in this note

- TP raised to RM6.93



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.7	3.5	0.1
Relative (%)	7.1	6.2	2.7

Major shareholders	% held
KLCC (Holdings) Sdn Bhd	64.7
Petroliam Nasional Berhad	10.8
Skim Amanah Saham Bumiputera	5.7

Analyst(s)



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KLCCP Staped Group

Robust retail performance in 1QFY22

- 1QFY22 results were in line; core net profit grew a decent 9.6% yoy.
- Suria KLCC's tenant sales recovery outpaced the turnaround in retail footfall. MO recorded higher domestic-driven occupancy rate with lower losses.
- Retain Hold, with a higher TP (FY22-24F dividend yields of 4.8-5.4%).

1QFY22 results in line; core net profit grew 9.6% yoy

KLCCP's 1QFY22 core net profit made up 25-26% of our and Bloomberg consensus full-year forecasts, in line, anchored by continued improvement in operating conditions. This was on the back of: 1) full economic reopening since 4QCY21, 2) minimal rental assistance in 1Q22, 3) increase in domestic tourism activities for Mandarin Oriental Hotel (MO), and 4) resilient office assets – triple net lease. 1QFY22 revenue grew 13.9% yoy (-7.6% qoq due to the slight softening of the retail scene in Feb 22 as a result of the Covid-19 Omicron wave) and was also reflective of minimal rental assistance during the quarter, in line with stronger retail/tenant sales boosted by the Chinese New Year (CNY) festivities. Car park income also showed substantial improvement. Overall 1Q22 core net profit of RM163m (+9.6% yoy) was driven by lower interest cost, and stronger interest income and associates contribution. 1Q22 DPU of 8 sen was in line, at 25% of our full-year forecast of 32 sen.

Strong rebound in retail segment; lower losses for hotel

During its post-results conference call, KLCCP noted that the recovery signs for its retail segment (revenue and pretax profit grew 23% and 36% yoy, respectively, in 1Q22) were most notable in 1Q22, with tenant sales performance continuing to outpace footfall at Suria KLCC. Tenant sales in 1Q22 improved significantly, to 94% of the pre-pandemic level of 2019. However, 1Q22 retail footfall, though better than in FY21, was at c.50% of pre-pandemic level; further upside would hinge on the impact of the reopening of international borders. Currently, c.75% of Suria KLCC's footfall comes from domestic retail traffic; pre-pandemic, the bulk of its retail footfall came from tourists. That aside, its average rental reversion in 1Q22 stood at a low single-digit positive level, thanks to higher rental from new leases. For its hotel segment, Mandarin Oriental (MO) recorded a higher occupancy rate of 21% in 1Q22 (FY21: 16%) and a more-than-doubling of revenue yoy. Hotel pretax loss narrowed 20% yoy (+11% qoq). The performance of its office segment remained stable in 1Q22 with a 100% occupancy rate.

Retain Hold with higher TP; FY22-24F dividend yields of 4.8-5.4%

KLCCP's overall strategy in FY22F continues to revolve around further capturing the improving retail sentiment and domestic travel activities. Potential acquisition/injection of new assets remains on the table though unlikely to materialise so soon, in our view. We retain our FY22-24F EPS/DPU forecasts. Our Hold call is intact, with a higher DDM-based TP of RM6.93 on a lower COE: 6.8% (7% previously) as we impute a lower adjusted beta. KLCCP offers decent FY22-24F dividends yields of 4.8-5.4%. Upside risks: turnaround in hotel operations. Downside risks: prolonged losses at MO and negative rental reversions.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (RMm)	1,239	1,171	1,361	1,411	1,429
Operating EBITDA (RMm)	764	785	953	988	1,001
Net Profit (RMm)	432.2	495.9	636.6	713.8	731.7
Core EPS (RM)	0.32	0.35	0.35	0.40	0.41
Core EPS Growth	(22.6%)	11.4%	(0.6%)	12.1%	2.5%
FD Core P/E (x)	21.30	19.12	19.23	17.15	16.73
DPS (RM)	0.30	0.34	0.32	0.36	0.37
Dividend Yield	4.42%	4.96%	4.78%	5.33%	5.43%
EV/EBITDA (x)	20.30	19.63	16.05	15.52	15.36
P/FCFE (x)	22.95	19.79	14.12	17.34	17.10
Net Gearing	9.80%	9.42%	8.71%	9.06%	9.38%
P/BV (x)	0.94	0.94	0.94	0.94	0.94
ROE	4.38%	4.92%	4.90%	5.50%	5.64%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.95	1.00	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	1QFY22	1QFY21	yoy % chg	4QFY20	qoq % chg	Prev. FY22F	Comments
Revenue	321.7	282.4	13.9	348.2	-7.6	1,361	1) Minimal rental assistance in 1Q22
Operating costs	(88.7)	(73.5)	20.7	(108.7)	-18.4	(408)	2) Rebound in tenant sales and footfall in 1Q22
EBITDA	233.0	208.9	11.5	239.5	-2.7	953	3) 21% hotel occupancy rate in 1Q22, FY21: 16%
EBITDA margin (%)	72.4	74.0		68.8		70	
Depn & amort.	(11.4)	(11.6)	-2.1	(11.9)	-4.4	(47)	
EBIT	221.6	197.3	12.3	227.6	-2.6	906	
<i>EBIT margin (%)</i>	<i>68.9</i>	<i>69.9</i>		<i>65.4</i>		<i>67</i>	
Interest expense	(25.9)	(26.5)	-2.5	(26.3)	-1.5	(106)	Total debt of RM2.4bn as at end-Mar
Interest & invt inc	4.6	4.1	11.8	5.6	-17.8	31	Cash stood at RM913m as at end-Mar
Associates' contrib	3.5	3.2	9.6	1.5	137	12	Contribution from 33%-owned Menara Maxis
Exceptionals	(1.4)	(2.4)	<i>nm</i>	(144.5)	-99.0	-	
Pretax profit	202.5	175.7	15.3	64.0	216	843	
Tax	(21.8)	(16.8)	29.4	14.1	-254.3	(113)	
Tax rate (%)	10.7	9.6		-22.0		13	
Minority interests	(19.3)	(12.7)	51.4	(7.7)	149	(93)	
Net profit	161.4	146.1	10.5	70.3	130	637	1QFY22 core net profit made 25-26% our and
Core net profit	162.9	148.5	9.6	214.8	-24.2	637	consensus full-year forecasts
EPS (sen)	8.9	8.1	10.5	3.9	130	35	
Core EPS (sen)	9.0	8.2	9.6	11.9	-24.2	35	
DPS	8.0	7.0	14.3	12.6	-36.5	32	1Q22 DPS made up 25% of our full-year forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

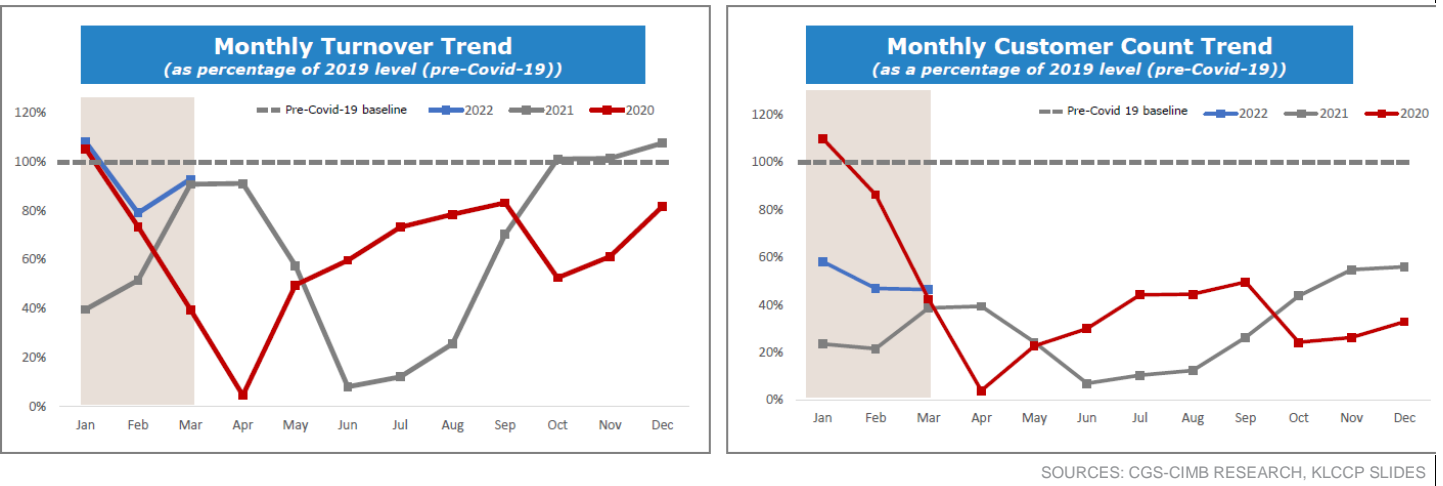
Figure 2: 1QFY22 segmental breakdown

	1QFY22	1QFY21	%	4QFY21	%	Comments
	(RM m)	(RM m)	yoy	(RM m)	qoq	
Revenue	321.7	282.4	13.9%	348.2	-8%	
Office	145.3	145.0	0.2%	145.4	0%	Anchored by Triple Net lease's (TNL) 15 years extension
Retail	110.8	90.4	22.6%	120.0	-8%	1Q22 tenant sales at 94% of pre-Covid 19 levels; footfall at 50%
Hotel	20.0	9.1	119.5%	23.0	-13%	MO's occupancy rate averaged 21% in 1Q22
Management services	63.8	54.7	16.6%	80.5	-21%	Car park income improved substantially in line with stronger footfall
Elimination	(18.3)	(16.8)	8.4%	(20.7)	-12%	
Total	321.7	282.4	13.9%	348.2	-8%	
Pretax profit	202.5	175.7	15.3%	208.4	-3%	
*Office	118.8	117.5	1.1%	117.4	1%	Stable contribution; no surprises
Retail	79.6	58.5	36.1%	87.2	-9%	1Q22 occupancy rate: 92%, higher rental from new leases
Hotel	(12.9)	(16.1)	-20.2%	(11.6)	11%	Increased in domestic tourism and higher F&B income
Management services	16.9	15.8	7.2%	16.6	2%	Substantial increase in car park income
Elimination	(0.0)	(0.0)	-97.3%	(1.2)	-100%	
Total	202.5	175.7	15.3%	208.4	-3%	
Pretax margin (%)	63%	62%	1%	60%	3%	
*Office	82%	81%	1%	81%	1%	Stable margins
Retail	72%	65%	7%	73%	-1%	Reflective of minimal rental assistance
Hotel	-64%	-177%	113%	-50%	-14%	To benefit from the reopening of international borders
Management services	27%	29%	-2%	21%	6%	Supported by new business approach in facilities management
Elimination	0%	0%	0%	6%	-6%	
Total	63%	62%	1%	60%	3%	

*Includes share of associates

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Suria KLCC's tenant sales and footfall trends vs. pre-Covid 19 level





ESG in a nutshell

KLCCP's 5-Year Sustainability Roadmap (2019-2023) is aligned to its strategies for longer-term benefits, commitment towards advancing sustainability focusing on building a smart, safe and sustainable KLCC precinct, efforts to build an agile, inclusive and sustainable workforce, combating climate change, and reducing its environmental impact. Its long-term sustainable goals are linked to economic, environment, social (EES) and corporate governance (CG) aspects. Its five sustainability pillars are focused on: a) corporate governance, b) environmental stewardship, c) security, safety and health, d) people/workforce, and e) reliable partnerships.

Keep your eye on

The group tracks its sustainability performance against the five United Nations Sustainable Development Goals (UNSDGs) it prioritises: 1) ensuring a more focused commitment towards a lower-carbon future (efficient energy use and reducing the footprint of operations), 2) providing access to a safe, secure and conducive environment, 3) creating growth opportunities, and 4) operating with the highest standard of integrity and respect for human rights.

Implications

Suria KLCC, being one of the premier retail centres in Kuala Lumpur, will continue to maintain operations that are aligned to sustainability initiatives; it should be able to capitalise on the likely recovery in consumer and travel sentiment in a post-Covid-19 world.

ESG highlights

KLCCP's overall ESG efforts are also guided by the PETRONAS Sustainability Agenda (PSA), which focuses on continued value creation, safeguarding the environment, positive social impact and responsible governance. Its overall ESG efforts/initiatives are led by a Sustainability Steering Committee (SSC) comprising members of its senior leadership.

Key highlights for 2020: 1) rooftop solar panel of Suria KLCC mall contributed to electricity savings of 16.3m kWh – equivalent to a total savings of RM1.8m since 2014, 2) Suria KLCC recycled 97.9m metric tonnes of food waste to help reduce waste disposal at landfills, and 3) reduction of 4.2% in greenhouse gas (GHG) emission as a result of proactive measures in minimising its carbon footprint.

Implications

We believe KLCCP has the ability to maintain and improve ESG initiatives over the longer term. KLCCP has been recognised locally and globally via several awards: 1) The Asset ESG Corporate Awards 2020 – Excellence in Environmental, Social and Governance (ESG) (Platinum Award), 2) MalaysiaGBC Leadership in Sustainability Awards 2020 – Best Sustainability Leadership for Facility Management (Gold Award), 3) International Large Urban Parks Award 2020 – World's Top Urban Park (KLCC Park – Silver Award), 4) Bureau Veritas Supported by Ministry of Tourism, Arts and Culture of Malaysia – Clean and Safe Hotel Certification for MOKL, 5) Lloyds Register – MOKL; Stay Safe Mark Standard Certificate.

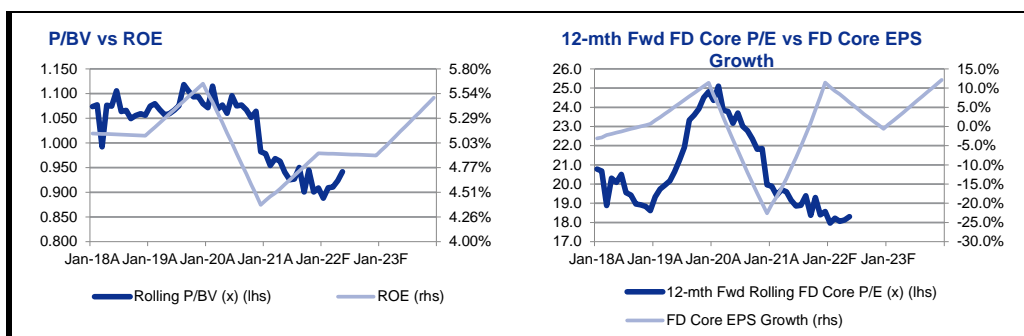
Trends

KLCCP has been part of FTSE4Good but was excluded from the index subsequent to the Jun 2021 review (primarily due to liquidity reasons). Track record wise, KLCCP was included as a FTSE4Good constituent in 2015 and was positioned as the top 11th percentile among sector peers in 2019 and top 8th percentile in 2020.

Implications

We regard KLCCP as having the most comprehensive and detailed ESG disclosures among REITs under our coverage. Its achievements in 2020 that are aligned to its ESG goals are well documented and linked to operational performance across all its assets.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,239	1,171	1,361	1,411	1,429
Gross Profit	1,239	1,171	1,361	1,411	1,429
Operating EBITDA	764	785	953	988	1,001
Depreciation And Amortisation	(50)	(47)	(47)	(47)	(48)
Operating EBIT	714	739	906	941	953
Financial Income/(Expense)	(37)	(40)	(75)	(76)	(75)
Pretax Income/(Loss) from Assoc.	13	12	12	12	12
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	689	710	843	876	890
Exceptional Items	(143)	(144)	0	0	0
Pre-tax Profit	547	566	843	876	890
Taxation	(72)	(32)	(113)	(71)	(69)
Exceptional Income - post-tax					
Profit After Tax	475	534	730	805	821
Minority Interests	(43)	(38)	(93)	(91)	(89)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	432	496	637	714	732
Recurring Net Profit	575	640	637	714	732
Fully Diluted Recurring Net Profit	575	640	637	714	732

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	764.5	785.2	952.9	987.9	1,000.6
Cash Flow from Invt. & Assoc.	(12.6)	(11.8)	(11.8)	(11.8)	(11.8)
Change In Working Capital	(37.7)	(28.5)	249.2	14.6	5.3
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(87.7)	(86.7)	(75.0)	(76.0)	(75.0)
Tax Paid	(72.1)	(31.8)	(112.9)	(71.2)	(68.8)
Cashflow From Operations	554.4	626.4	1,002.3	843.4	850.3
Capex	(40.1)	(47.0)	(41.9)	(44.4)	(43.1)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	1.0
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	1.0
Other Investing Cashflow	11.9	6.6	6.7	6.7	6.8
Cash Flow From Investing	(28.2)	(40.3)	(35.2)	(37.7)	(34.3)
Debt Raised/(repaid)	7.0	32.4	(100.0)	(100.0)	(100.0)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(630.3)	(499.4)	(585.1)	(652.1)	(664.7)
Preferred Dividends					
Other Financing Cashflow	(113.9)	(113.9)	(113.9)	(113.9)	(113.9)
Cash Flow From Financing	(737.2)	(580.9)	(799.0)	(866.0)	(878.6)

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	872	960	1,068	1,016	968
Properties Under Development					
Total Debtors	82	89	104	108	109
Inventories	1	1	2	2	2
Total Other Current Assets	0	0	0	0	0
Total Current Assets	955	1,050	1,174	1,126	1,080
Fixed Assets	658	620	582	544	506
Total Investments	15,959	15,858	16,247	16,294	16,340
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	428	394	394	394	394
Total Non-current Assets	17,045	16,872	17,223	17,232	17,239
Short-term Debt	430	27	27	27	27
Current Portion of Long-Term Debt					
Total Creditors	258	237	502	520	527
Other Current Liabilities	17	0	0	0	0
Total Current Liabilities	705	264	529	547	554
Total Long-term Debt	1,919	2,348	2,348	2,348	2,348
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	293	285	510	453	407
Total Non-current Liabilities	2,213	2,633	2,859	2,801	2,755
Total Provisions	0	0	0	0	0
Total Liabilities	2,918	2,898	3,388	3,348	3,309
Shareholders' Equity	13,014	13,010	12,980	12,980	12,980
Minority Interests	2,064	2,030	2,030	2,030	2,030
Total Equity	15,078	15,039	15,009	15,009	15,009

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(12.9%)	(5.5%)	16.2%	3.7%	1.3%
Operating EBITDA Growth	(25.1%)	2.7%	21.4%	3.7%	1.3%
Operating EBITDA Margin	61.7%	67.0%	70.0%	70.0%	70.0%
Net Cash Per Share (RM)	(0.82)	(0.78)	(0.72)	(0.75)	(0.78)
BVPS (RM)	7.21	7.21	7.19	7.19	7.19
Gross Interest Cover	6.45	7.02	8.56	8.89	9.01
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	92.2%	90.3%	78.1%	83.1%	83.0%
Accounts Receivables Days	19.86	26.63	25.90	27.35	27.75
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	60%	62%	78%	121%	135%
ROCE (%)	4.20%	4.35%	5.38%	5.58%	5.66%
Return On Average Assets	3.96%	4.12%	4.95%	5.08%	5.16%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Portfolio occupancy rate (%)	88.0%	87.9%	87.9%	87.9%	87.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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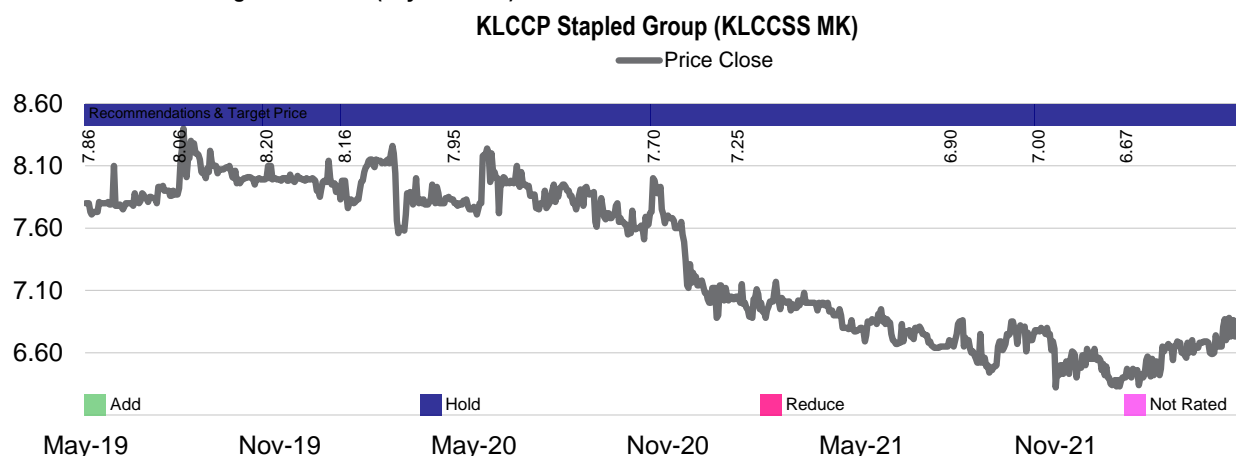
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.

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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.