

Singapore

ADD (no change)

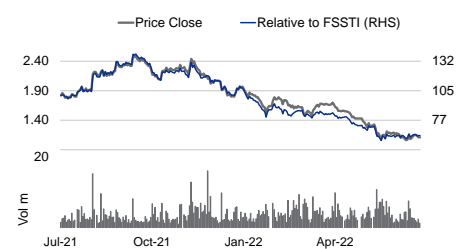
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	S\$1.11
Target price:	S\$1.72
Previous target:	S\$1.77
Up/downside:	55.0%
CGS-CIMB / Consensus:	10.3%
Reuters:	FREN.SI
Bloomberg:	FRKN SP
Market cap:	US\$339.2m
	S\$474.0m
Average daily turnover:	US\$3.51m
	S\$4.83m
Current shares o/s:	427.0m
Free float:	75.6%

*Source: Bloomberg

Key changes in this note

- FY22F EPS reduced by 4.8%.
- FY23F EPS reduced by 2.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.7	-33.1	-40
Relative (%)	-2.1	-23.6	-39.1

Major shareholders	% held
Micro compact Sdn Bhd	6.2
Precico Singapore Pte Ltd	6.1

Analyst(s)



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Frencken Group Ltd

Overcoming short-term challenges

- Frencken's margin profile could improve in 2H22F as new orders reflect the current cost environment and the company's efforts to reduce costs bear fruit.
- We think there remains opportunities for Frencken to increase its wallet share with customers in its semicon business segment.
- Reiterate Add with a slightly lower TP on margin adjustments.

Margin pressure could be alleviated in 2H22F

In 1Q22, Frencken's GPM/NPM were 15.4%/6.5%, versus 17.2%/8.1% in 1Q21, mainly due to higher raw material prices, higher cost to mitigate supply chain disruptions, and higher operating costs from inflation. We expect the 1Q22 margin pressure to continue into 2Q22F but improve in 2H22F. Management has guided that new orders from customers will reflect the current cost environment and its internal efforts to lower operating expenses will also help defend/improve 2H22F margins. For the automotive segment, the backlog arising from supply chain disruptions in 1H22F could help 2H22F performance as production resumes momentum.

Growth opportunity in the semicon segment

We see good growth prospects for Frencken in its semicon business segment (38% of 1Q22 group revenue). Frencken has expanded its cleanroom facilities in Europe, Malaysia, Singapore, and the US, while new and larger premises in the Netherlands, Malaysia, and Singapore are expected by management to be completed in 1H22F. Frencken also commented that it can now produce larger (2-3m parts; previously 1m) parts and has also moved up the value chain to do higher level module assembly to an entire chamber for its customer's end products.

Downturn opportunities

Frencken had a net cash position of S\$72.8m at end-Mar 22. In a recessionary environment, we think Frencken could keep a look out for complementary M&A. In Sep-21, Frencken acquired Singapore-incorporated Avimac Pte Ltd for S\$14m and in Jan 22, the company acquired Malaysia-incorporated Penchem Technologies Sdn Bhd.

TP lowered slightly; reiterate Add on earnings growth prospects

We cut FY22-23F GPM by 0.25-0.40% pts reflecting 2Q22F margin pressure before recovery in 2H22F leading to 2.8-4.8% decreases in our EPS forecasts. We reiterate Add but our TP is lowered to S\$1.72 (previously S\$1.77) given the earnings cut. This is based on 11.2x (+1 s.d. P/E multiple over Jan 17 to Jun 22) of our FY23F EPS forecast. We previously applied a P/E multiple of 11.2x (FY23F sector average). Downside risks are potential production disruptions arising from Covid-19 infections in its workforce and further cost pressures from higher raw material costs. A mean reversion to Frencken's average forward P/E multiple of 7.9x over Jan 17 to Jun 22 on our FY23F EPS forecast leads to a potential valuation of S\$1.21.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	620.6	767.1	847.9	897.3	945.7
Net Profit (S\$m)	42.57	58.73	56.03	65.50	73.41
Core EPS (S\$)	0.12	0.14	0.13	0.15	0.17
Core EPS Growth	4.9%	20.4%	(4.6%)	16.9%	12.1%
FD Core P/E (x)	9.63	8.00	8.39	7.18	6.40
Price To Sales (x)	0.76	0.61	0.55	0.52	0.50
DPS (S\$)	0.030	0.041	0.039	0.046	0.052
Dividend Yield	2.70%	3.72%	3.55%	4.15%	4.65%
EV/EBITDA (x)	5.22	4.31	4.12	3.22	2.46
P/FCFE (x)	8.72	31.23	18.58	7.96	6.29
Net Gearing	(31.9%)	(25.2%)	(25.7%)	(31.7%)	(38.5%)
P/BV (x)	1.41	1.25	1.13	1.02	0.92
ROE	15.5%	16.5%	14.2%	14.9%	15.1%
% Change In Core EPS Estimates			(4.78%)	(2.76%)	0.00%
CGS-CIMB/Consensus EPS (x)			0.99	1.00	1.24

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Earnings Revision

(S\$m)	Old			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross profit	847.92	897.30	945.66	847.92	897.30	945.66	0.00	0.00	0.00
Net profit	58.85	67.36	73.41	56.03	65.50	73.41	(4.78)	(2.76)	0.00
Gross profit margin	16.00	16.50	16.80	15.60	16.25	16.80	(0.40)	(0.25)	0.00

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Singapore Peers Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY22F	CY23F	CY24F		CY22F	CY23F		
Frencken Group Ltd	FRKN SP	Add	1.11	1.72	339	8.4	7.2	6.4	6.3%	1.13	1.02	14.4%	3.5%
AEM Holdings Ltd	AEM SP	Add	4.16	6.85	920	10.9	9.5	9.1	11.9%	2.62	2.17	26.9%	2.3%
Aztech Global Ltd	AZTECH SP	Add	0.82	1.59	453	7.0	6.2	5.6	10.7%	1.87	1.63	28.7%	7.1%
Grand Venture Technology Ltd	GVTL SP	Add	0.72	1.29	175	10.8	7.3	6.3	22.4%	1.99	1.63	20.0%	1.8%
ISDN Holdings Ltd	ISDN SP	Add	0.49	0.70	152	8.1	7.0	6.4	7.7%	0.98	0.89	12.9%	3.1%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	2.32	3.07	1,092	21.7	17.8	15.7	14.7%	3.17	2.80	15.7%	1.2%
UMS Holdings Ltd	UMSH SP	Add	1.10	1.63	525	10.1	9.8	9.2	13.3%	2.32	2.05	24.9%	4.5%
Vicplas International Ltd	VPS SP	Add	0.20	0.28	73	8.9	8.0	na	na	1.22	1.09	14.5%	2.8%
Venture Corporation	VMS SP	Add	16.55	23.32	3,447	13.4	12.4	11.6	9.0%	1.68	1.59	12.9%	4.5%
Simple average excluding FRKN						11.4	9.7	9.1	12.8%	1.98	1.73	19.6%	3.4%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
DATA AS AT 4 JUL 2022

Figure 3: Global Peers Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY22F	CY23F	CY24F		CY22F	CY23F		
Singapore													
Frencken Group Ltd	FRKN SP	ADD	1.11	1.72	339	8.4	7.2	6.4	6.3%	1.13	1.02	14.4%	3.5%
Grand Venture Technology Ltd	GVTL SP	Add	0.72	1.29	175	10.8	7.3	6.3	28.4%	1.99	1.63	20.0%	1.8%
UMS Holdings Ltd	UMSH SP	Add	1.10	1.63	525	10.1	9.8	9.2	13.3%	2.32	2.05	24.9%	4.5%
SAM Engineering & Equipment	SEQB MK	Add	3.00	3.80	369	18.6	14.2	12.5	25.2%	2.18	1.89	12.5%	1.4%
UWC BHD	UWC MK	NR	3.37	NA	834	31.4	25.3	25.3	-1.1%	8.46	8.46	29.3%	0.7%
Unisem	UNI MK	Add	2.31	3.70	845	15.9	13.7	13.7	na	1.63	1.63	10.8%	3.0%
Benchmark Electronics Inc	BHE US	NR	22.13	NA	777	12.5	11.5	11.5	na	na	na	na	na
Celestica Inc	CLS US	NR	9.63	NA	1,205	5.8	5.3	5.3	32.6%	0.80	0.80	9.7%	0.0%
Flex Ltd	FLEX US	NR	14.25	NA	6,529	7.2	6.0	6.0	11.5%	1.55	1.55	23.5%	0.0%
Sanmina Corp	SANM US	NR	40.66	NA	2,474	9.1	na	na	na	na	na	15.0%	0.0%
Simple Average excluding GVT						12.8	11.3	11.3	5.2%	3.19	3.19	19.7%	1.4%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES
DATA AS AT 4 JUL 2022

Figure 4: Frencken Group Ltd's 12-mth forward rolling P/E (x)

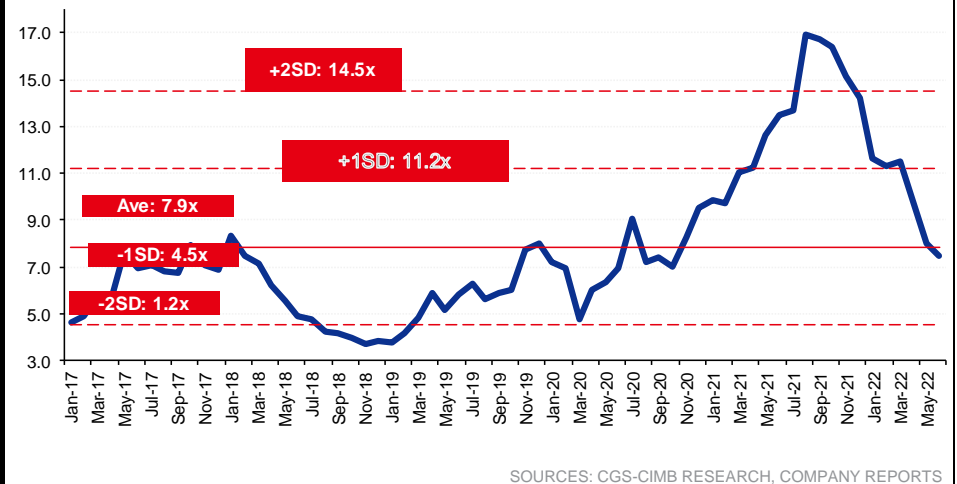


Figure 5: Abbreviations used in this report

Frencken	Frencken Group Limited
IMS	Integrated manufacturing services
GPM	Gross profit margin
NPM	Net profit margin
hoh	Half-on-half
Scts	Singapore cents

SOURCES: CGS-CIMB RESEARCH



ESG in a nutshell

Frencken Group Limited (Frencken) provides original design, original equipment and diversified integrated manufacturing solutions for customers in the automotive, healthcare, industrial, analytical & life sciences and semiconductor industries. Frencken believes that a solid governance structure is essential for the long-term prosperity of an organisation. With the guidance of the Code of Corporate Governance (2018 Code) issued by the Monetary Authority of Singapore (MAS) in Aug 2018, Frencken said it ensures compliance and strives to uphold the highest standards of corporate governance.

Keep your eye on

Customer concentration risk.

Implications

Frencken has one customer that accounted for 12.3% of its FY21 revenue. This is an improvement from FY20 where the same customer accounted for 17.6% of its revenue. Frencken's customer concentration risk is offset by Frencken's exposure to other business segments and efforts to recruit new customers.

ESG highlights

The group aims to reduce its environmental footprint and keep itself updated on local environmental regulations and guidelines. The group aims to achieve a balance between its economic growth and contribution in sustaining the environment.

Implications

Frencken's efforts to reduce its environmental impact include replacing legacy lighting with energy efficient LED lighting and the use of renewable energy. To reduce its carbon footprint and build greater business sustainability, solar energy panels have been installed at its factories in Chuzhou (China), Selangor (Malaysia) and Thailand, according to its FY21 Annual Report. Further progress in the usage of energy efficient lighting and renewable energy could lower operating costs.

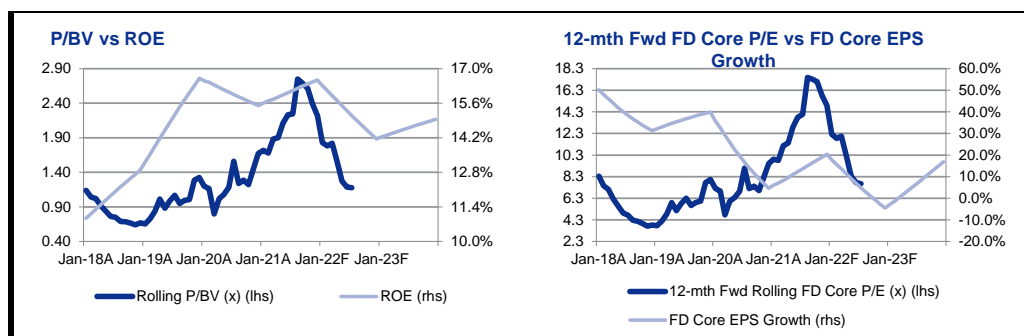
Trends

Frencken has established occupational safety and health (OSH) policies, as well as a safety and health committee, within its various entities. The committee comprises representatives from the executive and non-executive staff.

Implications

Throughout FY21, zero cases (FY20: zero cases) of occupational diseases and zero work-related fatalities were reported, as covered in its FY21 Annual Report.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	620.6	767.1	847.9	897.3	945.7
Gross Profit	127.1	152.2	157.2	172.0	186.2
Operating EBITDA	70.0	87.6	88.8	101.4	112.1
Depreciation And Amortisation	(21.7)	(23.3)	(25.0)	(26.2)	(27.4)
Operating EBIT	48.3	64.3	63.8	75.2	84.7
Financial Income/(Expense)	(0.8)	(1.4)	(1.8)	(1.8)	(1.8)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	10.6	7.6	6.0	6.0	6.0
Profit Before Tax (pre-EI)	58.1	70.5	68.0	79.4	88.9
Exceptional Items	(6.2)	0.0	0.0	0.0	0.0
Pre-tax Profit	51.9	70.5	68.0	79.4	88.9
Taxation	(8.8)	(11.4)	(11.6)	(13.5)	(15.1)
Exceptional Income - post-tax					
Profit After Tax	43.0	59.1	56.4	65.9	73.8
Minority Interests	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	42.6	58.7	56.0	65.5	73.4
Recurring Net Profit	48.8	58.7	56.0	65.5	73.4
Fully Diluted Recurring Net Profit	48.8	58.7	56.0	65.5	73.4

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	70.01	87.61	88.75	101.36	112.09
Cash Flow from Inv. & Assoc.					
Change In Working Capital	8.08	(36.87)	(22.78)	(3.18)	1.94
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	8.40	4.60	4.10	4.50	4.50
Net Interest (Paid)/Received	(0.84)	(1.40)	(1.80)	(1.80)	(1.80)
Tax Paid	(6.01)	(13.53)	(13.98)	(12.83)	(12.95)
Cashflow From Operations	79.64	40.41	54.29	88.05	103.78
Capex	(23.66)	(17.48)	(30.00)	(30.00)	(30.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.91	(11.37)	1.00	1.00	1.00
Cash Flow From Investing	(22.76)	(28.85)	(29.00)	(29.00)	(29.00)
Debt Raised/(repaid)	(2.98)	3.48	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.84	0.12	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(12.76)	(12.81)	(16.81)	(19.65)	(22.02)
Preferred Dividends					
Other Financing Cashflow	(0.07)	0.00	0.00	0.00	0.00
Cash Flow From Financing	(14.96)	(9.21)	(16.81)	(19.65)	(22.02)
Total Cash Generated	41.92	2.36	8.48	39.40	52.76
Free Cashflow To Equity	53.91	15.05	25.29	59.05	74.78
Free Cashflow To Firm	59.30	13.94	28.09	61.85	77.58

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	174.5	192.6	204.9	244.6	296.2
Total Debtors	111.4	140.1	156.2	164.3	172.2
Inventories	143.2	203.1	215.7	205.9	202.6
Total Other Current Assets	0.3	0.0	0.0	0.0	0.0
Total Current Assets	429.3	535.8	576.7	614.8	671.1
Fixed Assets	118.1	129.4	134.5	138.3	140.9
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	11.7	19.5	19.2	18.9	18.6
Total Other Non-Current Assets	4.7	3.5	3.5	3.5	3.5
Total Non-current Assets	134.5	152.4	157.1	160.7	163.0
Short-term Debt	67.3	95.6	95.6	95.6	95.6
Current Portion of Long-Term Debt					
Total Creditors	129.6	179.9	185.8	181.0	187.6
Other Current Liabilities	14.7	12.8	12.8	12.8	12.8
Total Current Liabilities	211.7	288.4	294.2	289.4	296.0
Total Long-term Debt	0.0	1.6	1.6	1.6	1.6
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	15.8	19.2	19.2	19.2	19.2
Total Non-current Liabilities	15.8	20.7	20.7	20.7	20.7
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	227.5	309.1	315.0	310.1	316.8
Shareholders' Equity	334.0	376.2	415.4	461.2	512.6
Minority Interests	2.3	2.9	3.4	3.8	4.2
Total Equity	336.3	379.0	418.8	465.0	516.8

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(5.8%)	23.6%	10.5%	5.8%	5.4%
Operating EBITDA Growth	(5.9%)	25.1%	1.3%	14.2%	10.6%
Operating EBITDA Margin	11.3%	11.4%	10.5%	11.3%	11.9%
Net Cash Per Share (S\$)	0.25	0.23	0.25	0.35	0.47
BVPS (S\$)	0.79	0.89	0.98	1.09	1.21
Gross Interest Cover	20.05	27.15	22.78	26.86	30.26
Effective Tax Rate	17.0%	16.2%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	26.2%	30.0%	30.0%	30.0%	30.0%
Accounts Receivables Days	57.89	52.81	56.54	58.35	58.63
Inventory Days	105.3	102.8	110.6	106.1	98.4
Accounts Payables Days	62.26	59.95	65.97	63.08	60.84
ROIC (%)	19.6%	26.2%	21.1%	22.8%	25.1%
ROCE (%)	13.2%	14.8%	13.1%	14.1%	14.6%
Return On Average Assets	9.37%	9.67%	8.19%	8.97%	9.40%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Industrial automation revenue (S\$m)	104.7	109.9	118.4	127.5	137.3
Semiconductor revenue (S\$m)	289.9	344.0	361.4	387.4	415.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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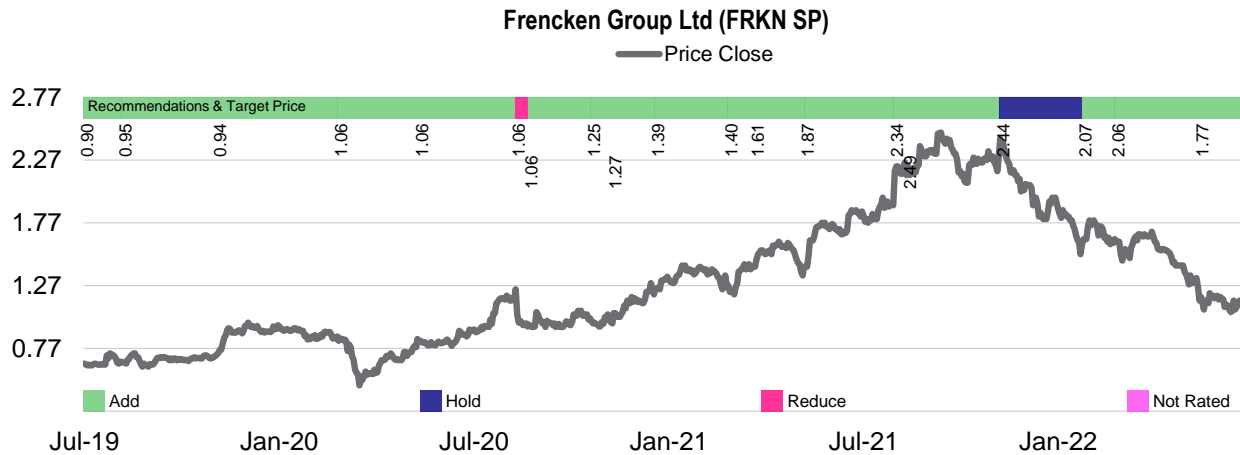
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Spitzer Chart for stock being researched (2 year data)



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.