

Singapore

HOLD (previously REDUCE)

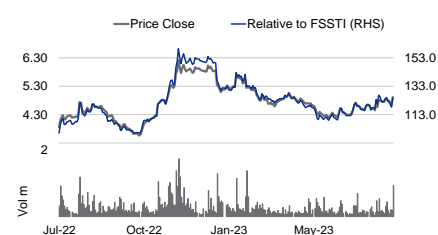
Consensus ratings*: Buy 1 Hold 1 Sell 3

Current price:	S\$4.92
Target price:	S\$4.90
Previous target:	S\$3.50
Up/downside:	-0.4%
CGS-CIMB / Consensus:	9.2%
Reuters:	IFAS.SI
Bloomberg:	IFAST SP
Market cap:	US\$1,095m
	S\$1,454m
Average daily turnover:	US\$0.74m
	S\$0.99m
Current shares o/s:	292.6m
Free float:	45.6%

*Source: Bloomberg

Key changes in this note

- We raise FY23-25F EPS by c.10-57% as we factor in stronger ePension contributions.
- We raise FY23-25F tax assumptions to account for higher effective tax rate.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	10.6	5.1	26.2
Relative (%)	7	4.8	22.7

Major shareholders	% held
Lim Chung Chun	15.2
SPH Invest Ltd	15.1
Lim Wee Kian	5.0

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iFAST Corporation Ltd

ePension project progressing as planned

- The MPFA reaffirmed that the ePension project is progressing as planned. As such, we raise our projection of ePension's FY23-25F contribution to iFAST.
- ORSO is the next earnings contributor to look forward to from 1Q25F. iFAST has secured firm indications of interest from several parties.
- Upgrade to Hold with a higher TP of S\$4.90. Risk-off sentiment continues to weigh on trading volumes. ORSO progress could be an upside risk.

2Q23: Improving core wealth mgmt. biz; banking still loss-making

iFAST recorded PATMI of S\$3.6m in 2Q23 (+21% qoq, vs. a loss in 2Q22). This was in line with our S\$3.4m estimate but 45% below Bloomberg consensus' S\$6.5m. 1H23 formed 32%/29% of our/Bloomberg consensus FY23F estimates. The stronger qoq performance was due to improving trends in its core wealth management platform business as market conditions stabilised. iFAST's banking segment continued to be loss-making in 2Q23. iFAST declared 1.1 Scts DPS for 2Q23, bringing 1H23 DPS to 2.1 Scts (stable yoy).

Firm indication from MPFA that ePension is progressing as planned

The first key positive from iFAST's 2Q23 results is the confirmation that its ePension project is progressing as planned. According to the Mandatory Provident Fund Authority (MPFA) on its website, the software development of the ePension platform was largely completed in Jun 23. The platform will now enter the testing phase, with an end-2023 target completion. Migration of MPF accounts will commence in 2Q24F, and the MPFA targets for the platform to be fully operational in 2025, as it guided previously. This is a positive development, especially as MPFA had in Feb 23 announced delays in implementation. Secondly, iFAST's assets under administration (AUA) rose a steady 4% qoq (+6% yoy) to S\$18.8bn at end-2Q23. Quarterly net inflows of S\$543m in 2Q23 (+65% qoq, -8% yoy) were the strongest since 3Q22. Swift progress in migrating MPF accounts is an upside risk.

Banking operations could still take time to ramp up

On the flip side, we expect iFAST's banking division to remain loss-making in 2H23F as it ramps up its product suite (1H23: S\$4.4m loss, FY22: S\$5.9m loss). While management expects this segment to break even in FY24F, we think this may take some time as the losses have yet to narrow. iFAST guides for contributions from Occupational Retirement Scheme Ordinance (ORSO) to positively contribute from 1Q25F onwards. Revenue from this project will be based on AUA, though this will depend on the pace of sign-ups by the trustees/partners. We understand from iFAST it has secured firm indications of interest from several parties. Operational delays in starting up its ORSO project is a downside risk.

Upgrade to Hold with higher TP on stronger ePension contributions

We upgrade our call to a Hold from Reduce given the positive indication from MPFA that the ePension implementation is on track. We raise our DCF-based TP to S\$4.90 as we raise FY23-25F ePension contribution assumptions. Our projections still include a c.30% discount to management's guidance to account for potential operational bumps. Without integration issues (and the discount), our scenario analysis (Fig. 4) computes a S\$5.60 TP.

Financial Summary	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	216.2	205.3	236.4	358.3	473.7
Operating EBITDA (S\$m)	54.4	34.1	49.9	83.2	128.7
Net Profit (S\$m)	30.63	11.62	22.80	44.67	75.65
Core EPS (S\$)	0.11	0.04	0.08	0.15	0.26
Core EPS Growth	42.9%	(64.2%)	96.8%	96.0%	69.3%
FD Core P/E (x)	44.0	120.3	63.0	32.1	19.0
DPS (S\$)	0.032	0.048	0.048	0.060	0.060
Dividend Yield	0.65%	0.98%	0.98%	1.22%	1.22%
EV/EBITDA (x)	23.99	41.10	28.17	16.85	10.48
P/FCFE (x)	133.0	43.4	NA	622.2	28.2
Net Gearing	(34.5%)	(18.4%)	(13.8%)	(13.5%)	(27.1%)
P/BV (x)	10.55	6.47	6.21	5.55	4.53
ROE	26.3%	6.6%	10.0%	18.3%	26.3%
% Change In Core EPS Estimates			10.6%	23.2%	57.3%
CGS-CIMB/Consensus EPS (x)			1.06	0.93	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: 2Q23 earnings summary

FYE Dec (S\$m)	2Q23	2Q22	yoy chg (%)	1Q23	qoq chg (%)	FY23F	FY22	yoy chg (%)	Previous FY23F	Comments
Revenue	54.2	53.9	0.5%	53.9	0.5%	236.4	205.3	15.1%	247.3	
Commission and fee paid to 3rd party	-22.4	-24.1	-6.9%	-22.9	-2.3%	-99.3	-89.9	10.5%	-118.7	
Gross Profit	31.8	29.9	6.5%	31.0	2.6%	137.1	115.4	18.8%	128.6	In line.
GPM (%)	59%	55%	3.3% pts	57%	1.2% pts	0.58	0.56	1.8% pts	52%	
Depreciation and Amortisation	-5.3	-5.2	1.4%	-5.4	-1.7%	-21.5	-20.8	3.1%	-21.5	
Staff costs	-14.9	-15.1	-1.5%	-14.6	2.1%	-60.3	-56.8	6.2%	-57.9	
Other opex	-7.4	-7.0	4.8%	-7.4	-0.7%	-28.4	-26.2	8.1%		In line.
Impairment loss	0.0	-5.2	-	0.0	-	0.0	-5.2	-		
Operating profit	5.1	-2.3	-318.8%	4.0	26.5%	28.4	8.1	251.1%	21.1	
Net finance income	-0.3	-0.1	73.0%	-0.1	169.5%	2.8	2.4	18.3%	2.8	
Share of results of associates	0.0	0.7	-100.1%	0.2	-100.4%	-0.1	0.3	-133.8%	-0.1	
Profit before tax	4.8	-1.8	-367.2%	4.2	16.3%	31.1	10.8	189.3%	23.8	
Tax	-1.6	-1.1	42.2%	-1.5	9.0%	-9.3	-5.4	72.6%	-4.2	
Tax rate (%)	33%	-61%	94.2% pts	35%	-2.2% pts	48%	50%	-2.3% pts	18%	
Net profit	3.6	-2.7	-233.5%	2.7	32.5%	22.8	6.4	254.9%	19.6	
Core net profit	3.6	-2.7	-233.5%	3.0	20.7%	22.8	6.4	254.9%	20.6	In line.
Net profit margin (%)	6%	-5%	11.5% pts	5%	1.0% pts	9%	3%	253.9%	8%	
EPS (Scts)	1.2	-0.9	-232.6%	1.0	19.6%	7.8	2.2	256.1%	7.1	Interim DPS of 1.1Scts declared for 2Q23 (2Q22: 1.1Scts).

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Upside and downside risks ►

Stronger-than-expected securities trading volumes on the back of heightened market volatility is an upside risk. Swifter progress in onboarding trustees onto the ePension platform, and quicker completion of the ePension project is an upside risk. Difficulties due to the labour shortage and other implementation issues resulting in further delays in the commencement of the ePension project and ORSO project is a key downside risk.

Figure 2: Forecast revision table

	New forecasts			Previous forecasts			Changes		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Net revenue	137.1	207.8	274.8	128.6	187.1	237.0	7%	11%	16%
Total operating expenses	(110.2)	(149.0)	(171.7)	(109.0)	(148.0)	(182.7)	1%	1%	-6%
Operating profit	28.4	60.3	104.5	21.1	40.6	55.9	35%	48%	87%
Core net profit	21.8	43.7	74.7	19.6	35.3	47.8	11%	23%	57%
Basic EPS (Scts)	7.8	15.3	25.9	7.1	12.4	16.7	11%	23%	57%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

DCF valuation ►

Figure 3: DCF valuation (assuming a c.30% discount is applied to management guidance for its Hong Kong business)

	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal value
Core net profit	22.8	44.7	75.7	77.9	81.8	88.4	94.5	101.2	
Add: deprec. + amort.	21.5	22.9	24.2	25.4	26.7	28.0	29.4	30.9	
Add: changes in working capital	40.6	(100.7)	43.8	46.0	48.3	50.7	53.3	55.9	
Less: capex	(20.5)	(20.5)	(20.5)	(22.6)	(22.6)	(22.6)	(22.6)	(22.6)	
Total FCF	64.4	(53.7)	123.2	126.8	134.2	144.5	154.7	165.4	2,015.4
Terminal growth rate (assumed)	3.5%								
Sum of PV of FCF (S\$m)	526								
PV of terminal value (S\$m)	912								
Enterprise value (S\$m)	1,437								
Number of shares (m)	295								
Fair value per share (S\$m)	4.90								
WACC									
Risk-free rate	4.0%								
Beta	1.2								
Market risk premium	6.5%								
LTG	3.5%								

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Our FY23-25F earnings estimates assume a c.30% discount to management's guided contributions from its Hong Kong business to account for potential integration challenges in its ePension business. These may include operational/technological issues in onboarding the trustees according to the stated timeline (over FY24-25F). Based on these assumptions, our DCF-based TP comes to S\$4.90, implying 19x FY25F P/E.

We upgrade iFAST to Hold (from Reduce) as we factor in the earnings visibility from its ePension project following the MPFA's announcement that its development is on track. That said, AUA growth and trading volumes remain relatively subdued given the risk-off momentum on the back of persistent market volatility. We believe that a more stabilised interest rate outlook will eventually improve sentiment, and therefore investor interest in iFAST's wealth management products. iFAST currently trades at 70x FY23F P/E – above peers' average of 21x.

If there are no integration issues in implementing the ePension project, and therefore no discount is warranted to management's guidance for its Hong Kong business over FY23-25F, our DCF valuation scenario below computes a TP of S\$5.60, implying 22x FY25F P/E.

Figure 4: Our scenario analysis assuming no discount is applied to management's guidance for its FY23-25F (and beyond) Hong Kong contributions computes a S\$5.60 TP

	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal value
Core net profit	25.6	53.0	92.0	99.1	104.9	111.3	118.1	125.5	
Add: deprec. + amort.	21.5	22.9	24.2	25.4	26.7	28.0	29.4	30.9	
Add: changes in working capital	40.6	(100.7)	43.8	46.0	48.3	50.7	53.3	55.9	
Less: capex	(20.5)	(20.5)	(20.5)	(22.6)	(22.6)	(22.6)	(22.6)	(22.6)	
Total FCF	67.1	(45.3)	139.5	147.9	157.4	167.5	178.3	189.8	2,312.4
Terminal growth rate (assumed)	3.5%								
Sum of PV of FCF (S\$m)	615								
PV of terminal value (S\$m)	1,046								
Enterprise value (S\$m)	1,661								
Number of shares (m)	295								
Fair value per share (S\$m)	5.6								
WACC									
Risk-free rate	4%								
Beta	1.2								
Market risk premium	6.5%								
LTG	3.5%								

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Peer comparison ➤

Figure 5: Peer comparison table

Company	Bloomberg		Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
	Ticker	Recom.				CY23F	CY24F		CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F
iFAST Corporation Ltd	IFAST SP	Reduce	4.92	3.50	1,095	69.6	39.6	62.3	6.3	5.8	9.1	15.2	31.4	21.0	1.0	1.2
Singapore Exchange	SGX SP	Hold	9.58	10.00	7,707	21.9	21.4	n.a.	6.0	5.6	28.1	27.3	15.4	15.1	3.4	3.6
Hong Kong Exchange	388 HK	Add	304.00	557.4	49,388	20.0	n.a.	n.a.	6.1	n.a.	31.7	n.a.	7.9	n.a.	4.5	n.a.
Bursa Malaysia	BURSA MK	Hold	6.63	6.54	1,180	22.8	21.7	4.7	6.6	6.4	29.8	30.0	4.1	3.8	4.0	4.1
ZhongAn Online P&C Insurance C	6060 HK	NR	23.05	NR	4,343	28.5	21.5	na	1.9	1.7	6.4	8.3	n.a.	n.a.	0.0	0.0
Charles Schwab Corp/The	SCHW US	NR	66.62	NR	121,251	20.8	16.2	14.1	3.1	2.6	17.9	19.8	11.0	9.1	1.5	1.6
Interactive Brokers Group Inc	IBKR US	NR	85.52	NR	35,884	15.2	14.3	14.3	n.a.	n.a.	20.0	19.4	12.6	12.4	0.5	0.5
Z Holdings Corp	4689 T	NR	399.90	NR	21,741	16.8	26.5	-3.7	1.0	1.0	4.0	3.7	9.8	8.4	1.4	1.4
Simple average						20.8	20.3	7.3	4.4	3.9	18.4	17.7	13.2	11.7	2.0	1.8

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG DATA AS AT 27 JUL 2023



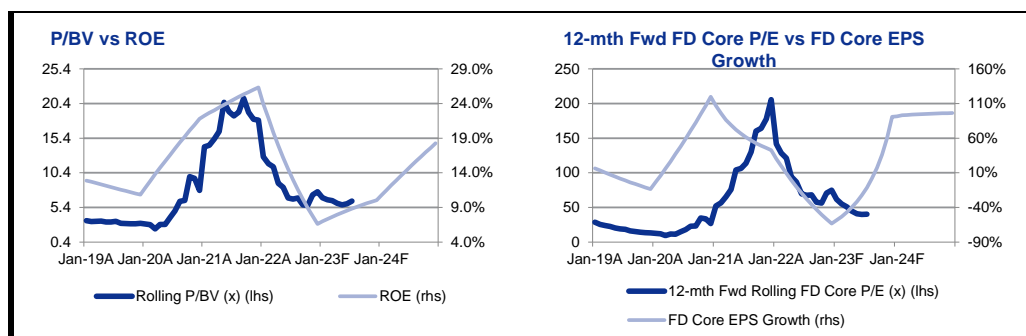
ESG in a nutshell

iFAST's ESG data are not currently compiled by Refinitiv but the company has been publishing sustainability reports since FY17. These reports are prepared in accordance with the Global Reporting Initiatives (GRI) Standards guidelines for sustainability reporting. In FY20, iFAST focused on the following aspects that could impact its sustainability and ESG standing: People & Social Responsibilities, Products and Services, Corporate Governance & Regulatory Compliance, and Fintech & IT Development.

<p>Keep your eye on</p> <p>iFAST's management team acknowledges the importance of keeping in check the possible risks across both the ESG and non-ESG spectrum that may lead to negative impact on the company's business and operations.</p>	<p>Implications</p> <p>This may boost iFAST's business competitiveness as it keeps abreast of new investment opportunities arising from both ESG and non-ESG related trends.</p>
<p>ESG highlights</p> <p>In FY20, iFAST focused on its Covid-19 responses in relation to its stakeholders, namely employees, customers, regulators, product providers, media, the investment community, and NGO/CSR partners/communities.</p> <p>Environmentally, iFAST is committed to conserving the environment – energy as well as water – while also raising ESG awareness via articles and promotional activities.</p> <p>There were no ESG controversies related to iFAST that we are aware of.</p>	<p>Implications</p> <p>The lack of controversy surrounding governance as well as the pro-activeness of its leadership team to preemptively adapt to challenges lead us to believe that iFAST will perform well, particularly on the Governance pillar.</p> <p>We view that iFAST could become an industry leader in ESG and believe that its efforts may be valued at a premium by ESG-centric investors.</p>
<p>Trends</p> <p>iFAST strives to regularly review its stakeholder engagement channels and frequency to ensure initiatives undertaken in conjunction with identified ESG-related issues are relevant and sufficient.</p>	<p>Implications</p> <p>As iFAST commits to ensuring that its initiatives are in line with ESG-related concerns, we think that awareness of its ESG compliance could give it a valuation premium in time to come.</p>

SOURCES: CGS-CIMB RESEARCH

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	216.2	205.3	236.4	358.3	473.7
Gross Profit	113.2	115.4	137.1	207.8	274.8
Operating EBITDA	54.4	34.1	49.9	83.2	128.7
Depreciation And Amortisation	(18.4)	(20.8)	(21.5)	(22.9)	(24.2)
Operating EBIT	36.0	13.3	28.4	60.3	104.5
Financial Income/(Expense)	0.1	2.4	2.8	2.2	2.2
Pretax Income/(Loss) from Assoc.	(0.3)	0.3	(0.1)	(0.1)	(0.1)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	35.8	16.0	31.1	62.4	106.6
Exceptional Items					
Pre-tax Profit	35.8	16.0	31.1	62.4	106.6
Taxation	(5.4)	(5.4)	(9.3)	(18.7)	(32.0)
Exceptional Income - post-tax					
Profit After Tax	30.4	10.5	21.8	43.7	74.7
Minority Interests	0.2	1.1	1.0	1.0	1.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
Net Profit	30.6	11.6	22.8	44.7	75.7
Recurring Net Profit	30.6	11.6	22.8	44.7	75.7
Fully Diluted Recurring Net Profit	30.6	11.6	22.8	44.7	75.7

Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	54.44	34.11	49.90	83.19	128.74
Cash Flow from Invt. & Assoc.					
Change In Working Capital	-5.97	-15.29	-8.70	-23.36	-7.00
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	6.53	41.71	9.79	10.05	9.55
Net Interest (Paid)/Received	0.14	-1.88	-6.99	-7.85	-7.35
Tax Paid	-5.18	-6.99	-9.34	-18.72	-31.99
Cashflow From Operations	49.95	51.66	34.67	43.31	91.95
Capex	-19.57	-15.01	-20.50	-20.50	-20.50
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	-20.24	-16.61	-20.50	-20.50	-20.50
Cash Flow From Investing	-39.81	-31.62	-41.00	-41.00	-41.00
Debt Raised/(repaid)	0.00	12.21	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.60	101.09	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	-12.18	-14.06	-14.06	-17.57	-17.57
Preferred Dividends					
Other Financing Cashflow	-7.30	-8.32	-7.37	-7.37	-7.37
Cash Flow From Financing	-18.88	90.92	-21.43	-24.94	-24.94
Total Cash Generated	-8.73	110.96	-27.76	-22.64	26.01
Free Cashflow To Equity	10.15	32.25	-6.33	2.31	50.95
Free Cashflow To Firm	10.71	25.48	4.65	13.15	61.30

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	44.1	151.1	143.9	141.7	188.2
Total Debtors	0.0	0.0	0.0	0.0	0.0
Inventories					
Total Other Current Assets	110.5	177.0	136.3	237.1	193.2
Total Current Assets	154.6	328.1	280.2	378.8	381.5
Fixed Assets	54.4	90.3	99.0	99.0	97.7
Total Investments	6.6	3.5	3.4	3.3	3.2
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	9.3	36.6	36.6	36.6	36.6
Total Non-current Assets	70.2	130.4	139.0	138.9	137.4
Short-term Debt	0.0	108.8	111.0	106.0	101.0
Current Portion of Long-Term Debt					
Total Creditors	38.0	51.9	2.5	79.9	29.1
Other Current Liabilities	48.6	59.1	59.1	59.1	59.1
Total Current Liabilities	86.6	219.7	172.6	245.0	189.1
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	10.6	8.1	8.1	8.1	8.1
Total Non-current Liabilities	10.6	8.1	8.1	8.1	8.1
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	97.2	227.8	180.7	253.1	197.3
Shareholders' Equity	128.7	222.5	231.2	258.3	316.4
Minority Interests	(1.0)	8.2	7.2	6.2	5.2
Total Equity	127.6	230.7	238.5	264.6	321.6

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	27.2%	(5.0%)	15.1%	51.6%	32.2%
Operating EBITDA Growth	30.8%	(37.3%)	46.3%	66.7%	54.8%
Operating EBITDA Margin	25.2%	16.6%	21.1%	23.2%	27.2%
Net Cash Per Share (S\$)	0.16	0.14	0.11	0.12	0.30
BVPS (S\$)	0.47	0.76	0.79	0.89	1.08
Gross Interest Cover	64.1	11.1	23.7	75.4	130.7
Effective Tax Rate	15.1%	33.9%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	29%	121%	62%	39%	23%
Accounts Receivables Days	-	-	-	-	-
Inventory Days	-	-	-	-	-
Accounts Payables Days	123.6	182.5	100.0	100.3	100.0
ROIC (%)	47.7%	15.2%	14.7%	28.7%	44.7%
ROCE (%)	31.8%	7.2%	9.4%	17.6%	27.1%
Return On Average Assets	12.6%	2.4%	4.3%	8.9%	14.0%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Gross profit margin (%)	52.4%	56.2%	58.0%	58.0%	58.0%
Net profit margin (%)	14.1%	2.6%	9.2%	12.2%	15.8%
AUA growth (yoy %)	53.1%	20.6%	13.3%	14.8%	15.5%
Dividend payout ratio (%)	28.8%	218.6%	61.4%	39.2%	23.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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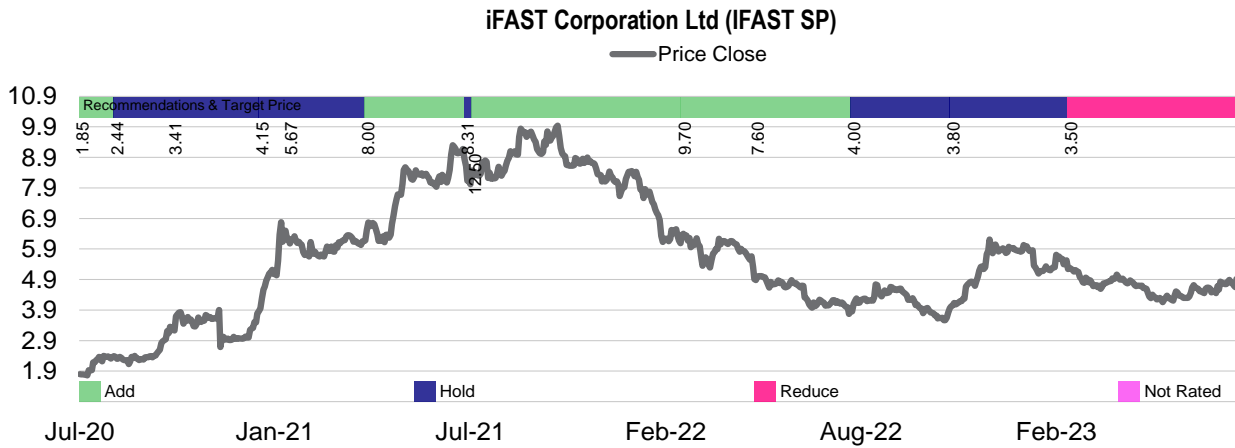
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	Rating Distribution (%)	Investment Banking clients (%)
Add	65.3%	0.9%
Hold	25.8%	0.3%
Reduce	8.9%	0.0%

Spitzer Chart for stock being researched (2 year data)



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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.