MAKING MONEY WORK FOR YOU.

Equity Analysis

MASSY HOLDINGS LIMITED

Barita Investments Limited
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Barita
MAKING MONEY WORK FOR YOU.

Company Overview

Ticker (JSE):	**MASSY**
Company Outlook:	Positive
Current Price (TTD/JMD):	TT$4.51 / J$80.00
Fair Value (TTD/JMD):	TT$4.71/ J$106.39ss
Potential Upside/Downside (%):	4.43% (TT Shares) 32.99% (JM Shares)
Trailing P/E (TTD/JMD):	11.31x/8.58x
Trailing P/B (TTD/JMD):	1.28x/1.28x
Recommendation	**MARKETWEIGHT** (TT Shares) **OVERWEIGHT** (JM Shares)

As at March 7, 2023

Financial Summary	FY2021	FY2022	Q1 FY2022	Q1 FY2023
Total Revenue (TT$)	11.13 Bn	12.37 Bn	3.23 Bn	3.40 Bn
Operating Profit (TT$)	981 Mn	1,112 Mn	262.48 Mn	293.01 Mn
Net Profit (Cont Oper.) (TT$)	678 Mn	723 Mn	189.40 Mn	206.65 Mn
Net Profit Att to Equity holders (TT$)	640 Mn	679 Mn	191.33 Mn	194.82 Mn
Total Assets (TT$)	13.53 Bn	12.70 Bn	13.63 Bn	13.13 Bn
Total Shareholders' Equity (TT$)	6.83 Bn	7.25 Bn	7.03 Bn	7.21 Bn
Total Liabilities (TT$)	6.70 Bn	5.45 Bn	6.60 Bn	5.91 Bn

Financial Ratios	FY2020	FY2021	Q1 FY2022	Q1 FY2023
Return on Equity	6.18%	9.97%	-	-
Net Profit Margin	3.6%	5.7%	-	-

Massy Holdings Limited. (MHL), together with its portfolio companies, engages in trading, manufacturing, distribution, and service industry businesses throughout the Caribbean region. The company operates through three portfolios: Integrated Retail, Gas Products, Motors, and Machine and two business lines: Financial Services, and Strategic and Other Investments. In the 2021 financial year, Massy transitioned from a conglomerate to an investment holding company, following several years of planning. By so doing, Massy's strategy has changed, with the Group focusing mainly on its three portfolios: Integrated Retail, Gas Products, and Motors and Machines. These areas of the business represent Massy's competitive advantages, are well-positioned to scale, and are therefore expected to drive strategic growth going forward. Below we briefly describe each portfolio and business line:

The **Integrated Retail Portfolio (IRP)** portfolio is involved in the sale of retail and wholesale distribution of pharmaceuticals, foods, and general merchandise.

The **Gas Products (GP)** portfolio sells liquified petroleum gases and other industrial and medical gases, as well as the provision of maintenance services and execution of construction projects for oil, gas, and mining clients in Colombia.

The **Motors and Machines (M&M)** portfolio sells new and used vehicles, spare parts, industrial equipment, and lubricants; and engages in short- and long-term vehicle, and equipment rental business.

The **Financial Services** segment includes a financing company that accepts deposits for fixed terms and grants instalment credit secured by assets. This segment also includes the Group's Remittances service companies in Guyana, Trinidad, Barbados, St. Lucia and St. Vincent.

The **Strategic and Other Investments** business line was involved in the manufacturing of pre-stressed concrete operations, property sales, rentals, brokerage, and engineering, maintenance, and construction services for oil, gas, and petrochemical clients. At the close of the 2022 financial year, the Strategic & Other Investments Line of Business was dissolved, and any further divestments, wind-ups, or amalgamations of non-core investments, assets, and properties will be managed by the Group's Corporate Office. Going forward, the Real Estate and Property Management businesses will be managed by the Corporate Office and the Energy Services businesses will be managed through the Gas Products Portfolio.

The company was formerly known as Neal & Massy Holdings Limited and changed its name to Massy Holdings Ltd. in July 2014. Massy Holdings Ltd. was founded in 1923 and is headquartered in Port of Spain, Trinidad, and Tobago.

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Analyst Outlook

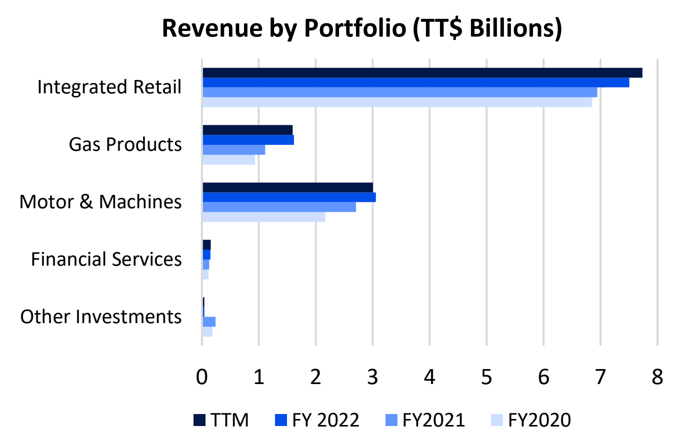
Background: Prior to FY2021, Massy Holdings Limited operated as a traditional conglomerate. In FY2021, the Group underwent a corporate restructuring. Now, the ultimate parent company, MHL, functions as a holding company while the various business segments operate as decentralized Portfolio Companies. These include the three primary portfolio segments: Integrated Retail, Gas Products, and Motors & Machines as well as Financial Services and Strategic & Other Investments. Each of these portfolio companies has an autonomous board and each of these boards is given a mandate by the MHL Board of Directors. MHL consolidated its operations towards core business segments by exiting its IT business in Massy Technologies, selling Massy Energy Resources, Seawell Air Services, Massy United Insurance Ltd and divesting Robert's Manufacturing Company to Proven Investments Limited. This sale is consistent with its overall strategy to focus its future operations on its three main portfolios. Consequently, this transaction represents a full exit from the property and casualty insurance business line.

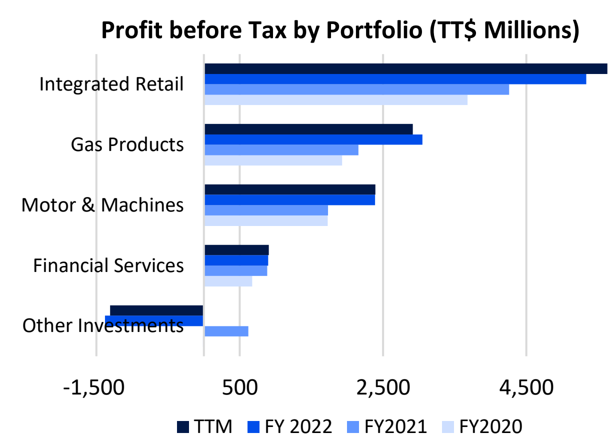
Outlook: We expect that the restructuring undergone in FY2021 will benefit the overall group on the back of greater autonomy within each portfolio company. Moreover, the current sale of companies and assets represents strategic sales targeted at companies and assets that were delivering returns below Massy's Weighted Average Cost of Capital (WACC). Consequently, with the sale of these assets, Massy now has a significant cash and cash equivalents balance which can be deployed towards assets that provide returns above its WACC and are also scalable. Scalability is important as it supports the Group's strategic imperative to become a global business.

Already through the calendar year 2022 and in early 2023, Massy has been active in completing such acquisitions. In November 2022, the board of Massy approved the purchase of Air Liquide Trinidad and Tobago Ltd. The deal is a 100% equity purchase worth US$58 million. The deal will increase group assets by 11% and profits by 3%. On December 7, 2022, Massy announced the purchase of Rowe's IGA Supermarkets in Jacksonville, Florida. The transaction Is a 100% equity interest worth US$47 million. The acquisition will increase group assets by 1% and will increase profit before tax by approximately 4%. On December 19, 2022, massy announced the purchase of I.G.L. (St. Lucia) IBC Limited. The transaction Is a 100% equity interest worth US$140.3 million. The acquisition will increase group assets by 7.3% and will increase profit before tax by approximately 7.1%. Under the new framework, each portfolio company's management is expected to drive growth through the means most suitable for that portfolio Thus far, this framework has added value, as Return on Equity (ROE) has been sustained at a level around 10%.

Business Overview

Massy Holdings Limited is an Investment Holding Company operating under four primary Portfolio segments including Integrated Retail 53.4% of Profit before tax ('PBT')), Gas Products (27.7% of PBT), and Motors and Machine (22.7% of PBT). Massy also operates additional business lines that ultimately support Group profitability, but these areas are not core to the Group's strategic vision. They include Financial Services (8.6% of PBT), and Strategic and Other Investments (Operated at a loss on a trailing basis). The charts below provide a summary of the Group's various business segments:





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As shown in the charts above, Integrated retail, Gas Products, and Motors and Machines are the largest portfolios by revenue and profit before taxation. These portfolios are instrumental to Massy's long-term strategic plans and growth.

Integrated Retail Portfolio

The Integrated Retail Portfolio (IRP) of Massy Holdings Limited is involved in the sale and distribution of retail and wholesale foods, pharmaceuticals, and general merchandise. Within this portfolio, Massy Stores operate an extensive network of 57 retail stores, utilizing 14 distribution warehouses across five Caribbean territories.

Under this portfolio, Massy offers its customers different formats to access its products such as supermarkets, superstores, pharmacies, home stores, and discounters. Given its massive size and reach, Massy leverages its regional volume and scale which enables strong buying power that, in turn, results in Massy providing competitive prices for the benefit of customers which makes the IRP very competitive within its various business segments.

On December 7, 2022, massy announced the purchase of Rowe's IGA Supermarkets in Jacksonville, Florida. The transaction Is a 100% equity interest worth US$47 million. The acquisition will increase group assets by 1% and will increase profit before tax in the IRP segment by approximately 7%.

Financial Performance

For the quarter ended December 31, 2022, the IRP reported total revenue of TT$ 2.25 billion, representing an increase over the prior year of TT$227.0 million (11.2%) and accounting for 66.2% of total Group revenue. Profit before tax from the portfolio amounted to TT$177.8 million, representing a growth of 19.9% relative to the prior year and accounting for approximately 59.4% of total Group earnings.

The Retail businesses achieved growth, driven by investment in footprint development in recent years, improved merchandising and product selection at stores and the rebound of tourism in Barbados and the Eastern Caribbean.

The Distribution businesses achieved double-digit PBT growth over FY2022, driven by the acquisition of significant new agencies, the reopening of the Hotel, Restaurant and Cafe (HORECA) and entertainment sector, and effective logistics management to ensure the availability of key items throughout the pandemic-affected period.

Strategy

The IRP's competitive advantage is its scale, which enables the cost benefits of direct procurement that translates to competitive pricing for customers. Massy Distribution's network touches most of the Caribbean. As such, the company's efficient "go-to-market models" add value for customers and provide a one-stop, lower-cost service that makes the business an attractive option for anyone seeking to access the fragmented Caribbean market.

Growth Strategy: The IRP's growth strategy focuses on retail footprint expansion, distribution portfolio expansion, and cost optimization, all of which have come together and resulted in improved financial performance. During FY2022 the following factors have played a role in the segment's growth:

1. **Retail Footprint Expansion:** In the retail division, four new stores were opened across two territories and numerous stores were upgraded to better serve Massy's growing customer base. The new stores were situated in Brentwood, Freeport and Couva in Trinidad, and in Riumveldt, Guyana and have allowed the company to better serve customers in these communities. The expansion into Jacksonville, as previously noted, will contribute to the growth in the segment and set the stage for the potential deepening of its footprint in the US market.
2. **Distribution Portfolio Expansion:** In the distribution division, new agencies were acquired by Massy across the region, expanding the portfolio's range. The teams also maintained a focus on expanding existing product portfolios and strengthening distribution relationships. The construction of new warehouse facilities commenced in FY 2022 in Guyana, Barbados, and Miami to support the growing demands of these businesses.

Analyst Outlook

In our view, what the IRP presents is a strong brand, built on decades of providing quality goods to a large market, spanning the length and breadth of the Caribbean. The Group's new strategy characterized by greater autonomy has fostered greater strength across the portfolio. Importantly, with its long-standing history in these business lines, Massy has developed a distinct competitive advantage wherein the costs to Massy and consequently, prices to the end-user are well-managed and highly competitive. Buttressed by its strong liquid reserves, Massy not only has the willingness, but certainly the ability to expand further, not just regionally, but globally. Further expansion may contribute to the Group maintaining its cost competitiveness and potentially improve it as its negotiating position strengthens and economies of scale are extended. As this business scales, particularly in much larger markets, we believe the IRP should report continued improvement in revenue and profits.

Gas Products

The Gas Products portfolio of the Massy Group derives its revenue from the sale of Liquified Petroleum Gases and Industrial Gases including Nitrogen, Oxygen, and Carbon Dioxide. In line with this, the portfolio also derives revenue from the provision of maintenance services and the execution of construction projects for oil, gas, and mining clients in Colombia.

This segment represents a higher profit margin business than Integrated Retail and Motor and Machines. Consequently, while the portfolio only accounts for 12.7% of Massy's revenue, it represents 27.7% of the Group's profit before taxation.

Financial Performance

During Q1 of FY2023, the Gas Products portfolio reported revenue of TT$62.51 million relative to TT$75.88 million in Q1 FY2022, representing a YoY decrease of approximately TT$13.37 million (-17.62%). Profit before tax fell by $21.89 million (-5.5%). Disappointing results in all Trinidadian companies were blamed for the decline in segment performance.

Strategy

The Gas Products portfolio's strategy is two-pronged - focused on being the **market leader** in its operating markets while maintaining excellent health and safety standards and **operational efficiency**. The strategy speaks to market leadership and operational efficiency specifically, as follows:

1. **Market Leadership:** The Gas Products Portfolio continues to pursue regional acquisition and expansion opportunities. In November 2022, Massy acquired Granados Gómez & CÍA. S.A.S. E.S.P (Gragos), a small LPG company in Colombia bringing the number of LPG business acquisitions in that country to three. In Guyana, Massy has invested in an Air Separation Unit to produce nitrogen, oxygen and argon, and this is expected to be operational by the end of the second quarter of 2023. In June 2022, Massy added 8,000 barrels of LPG storage to the Freeport Terminal facility in Montego Bay, Jamaica.

   In November 2022, the board of Massy approved the purchase of Air Liquide Trinidad and Tobago Ltd. The deal is a 100% equity purchase worth US$58 million. The deal will increase group assets by 11% and segment profit before tax by 14%. Additionally in December 2022, the board of Massy approved the purchase of I.G.L. (St. Lucia) IBC Limited. The deal is a 100% equity purchase worth US$140.3 million. The deal will increase group assets by 7.3% and segment profit before tax by 29.7%.

2. **Operational Efficiency:** The Portfolio's focus during the fiscal year has been addressing and managing gaps identified in the previous year relating to business resilience and the supply chain vulnerability of key suppliers identified as a risk to the group's businesses. In order to address these vulnerabilities and leverage country collaboration across the Portfolio, supplier business continuity and contingency plans were put in place. Additionally, during the year an assessment of gas cylinder availability and usage was undertaken. A software tracking system for cylinder management, trialed in Trinidad in 2022, was introduced across the Portfolio to mitigate the impact of unavailable and underutilized cylinders. The full implementation of the software is slated to be completed in the upcoming fiscal year and is expected to result in efficiency improvements as well as improved customer service.

The combination of greater market leadership and operational efficiency has the effect of strengthening the portfolio's performance as market leadership stimulates revenue growth while operational efficiency supports reduced operating costs. Together, both aspects of the strategy serve to strengthen Group profitability.

Analyst Outlook

With operations in other territories across the region, a clear understanding of the gas products business has allowed Massy to already reshape and improve businesses in that territory. The management of the Company has also taken steps to grow and strengthen operations in Guyana, a territory with significant growth opportunities given its lack of significant development in past years, coupled with the recent oil discovery. Against this backdrop, market leaders such as Massy, have the potential to unlock first-mover advantages while benefiting from the growth the oil and gas industry can present. The I.G.L. acquisition will also act to immediately bolster the segment's performance through FY 2023 if completed successfully.

Motor and Machines

The Motor and Machines segment derives its revenue primarily from the sale of new and used vehicles, spare parts, industrial equipment, lubricants and long-term vehicle and equipment rentals.

The portfolio provides service and equipment rental to customers in the marine, energy, and power generation sectors and is the Caterpillar dealer for Trinidad and Tobago, the importer for Nissan in 10 territories and the distributor for Shell lubricants in 19 territories in the region. The portfolio currently has auto dealerships in three territories, Trinidad and Tobago, Colombia, and Guyana.

Financial Performance

For the quarter ended December 31, 2022, The Motor and Machines (M&M) portfolio reported revenue of TT$721.87 million, representing a YoY decrease of TT$48.80 million (6.33%). Despite the lower revenues, profit before tax grew by $676 thousand (1.3%). The disappointing result came amidst commendable growth in Guyana and Trinidad, stunted by a 9% decline in profit before tax in Guyana due to shortages of inventory in the region as well as the devaluation of the Peso.

Strategy

The Motor and Machines portfolio's strategy is three-pronged - focused on being the **regional representation of high-quality brands,** the **expansion** of the business and these brands **into new markets**, and the **delivery of superior service to retain customers**. The overall strategy speaks to each of these as follows:

1. **Regional representation of high-quality products and brands:** Massy has introduced of the MG brand in the Trinidad market which has been extremely well-received, as has the Multi-dealership Trucks Showroom that showcases all four truck brands represented in the same showroom. Massy has also been named as the importer for Nissan in eight more territories.

2. **Expansion into markets with strong growth potential:** Massy has made significant inroads with developments in Guyana and Colombia, both markets with strong growth potential. Guyana is currently benefiting from the drilling of oil while Colombia presents a fragmented market within a massive country, thereby presenting a significant opportunity for growth through market penetration.

3. **Retaining and building the customer base by delivering superior service:** The introduction of e-commerce for the purchase of caterpillar parts, the introduction of used vehicle showrooms (as opposed to just new vehicles), the implementation of additional repair and mechanical workshops to give customers greater options and improve the customer experience have been ways in which Massy has worked towards strengthening customer service. This ultimately redounds to stronger financial performance as customer loyalty is built.

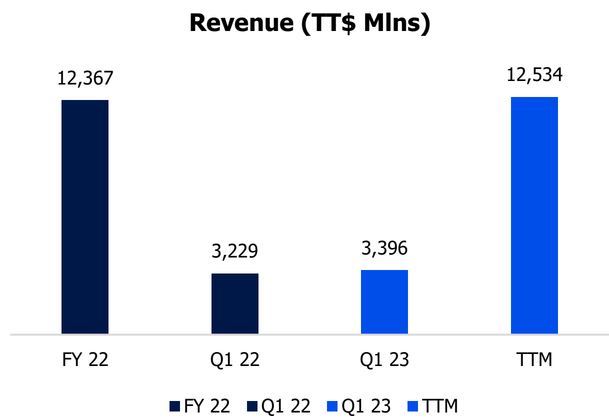
Analyst Outlook

Massy Motors & Machines continues to grow, utilizing various means to go above and beyond to maintain service to clients. These have included household deliveries, curbside pickup of vehicle parts as well as the online sale of parts. The M&M segment has gained market share in Colombia, and new connections are being forged through the Group's Shell distribution network which management expects will lead to other regional acquisitions and expansions. Importantly, this business has been highly scalable and Massy has sufficient liquid capital to continue expanding into new areas of Colombia, for example, and by extension, other South American countries. Given Massy's ambitions to do so, we anticipate further growth within the portfolio.

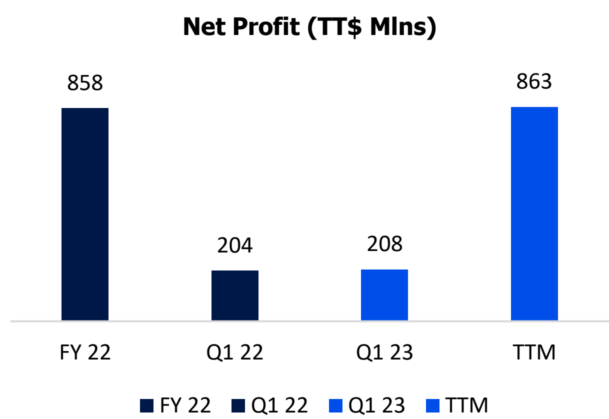
Group Financial Performance (Quarter ended December 31, 2022)

(Dollar Values ($) represent Trinidad and Tobago Dollars unless otherwise stated)

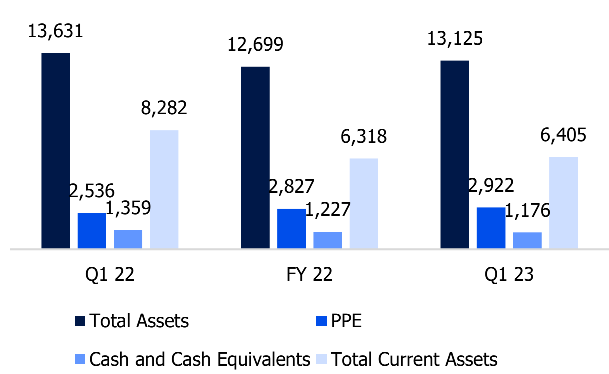
Income Statement: For the quarter ended December 31, 2022, the company reported revenue of $3.40 billion, representing an increase of 5.16% over the prior comparable period of $3.23 billion. Operating profits after finance costs totalled $293.01 million, an 11.63% increase over the prior comparable period. The operating profit margin slightly improved to 8.6% compared to 8.1% in the prior comparable period, indicating that the operational efficiency was strengthened as revenues improved. The increased income was attributed primarily to increased sales in the Integrated Retail, Financial Services and Other Investments segments.



Share of results from associates and joint ventures shrunk 46.52% year over year to $6.49 million resulting in earnings before taxes of $299.50 million, which was 9.07% higher than the comparable period in 2021. Taxes grew 8.96% resulting in net profits from continuing operations of $206.65 million, 9.11% greater than the first quarter of 2021. Considering discontinued operations and profit attributable to non-controlling interests, total profit for the quarter was $208.35 million.



Balance Sheet and Cashflow: Total assets for the quarter ended December 31, 2022, were $13.13 billion, representing an increase of 3.4% over the total assets at September 31, 2022. The increase in total assets was the result of higher property, plant and equipment which grew by 15.6%, amounting to $2.92 billion. Shareholders' Equity at the end of the quarter totalled $7.21 billion, flat compared to the year ended September 30, 2022. The company also maintained a trailing twelve-month ROE of 12.0%, compared to 11.83% at the end of FY 2022.



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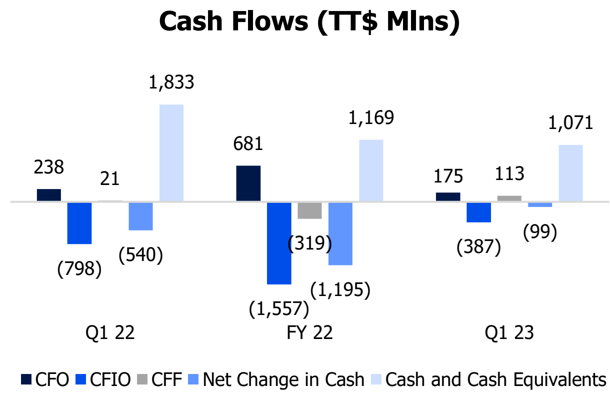
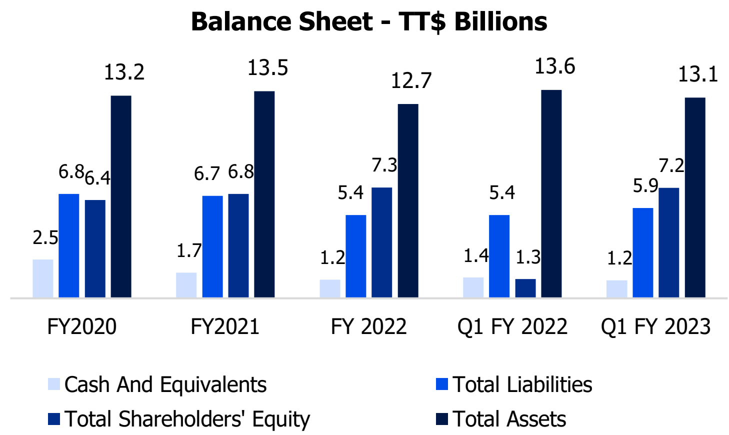
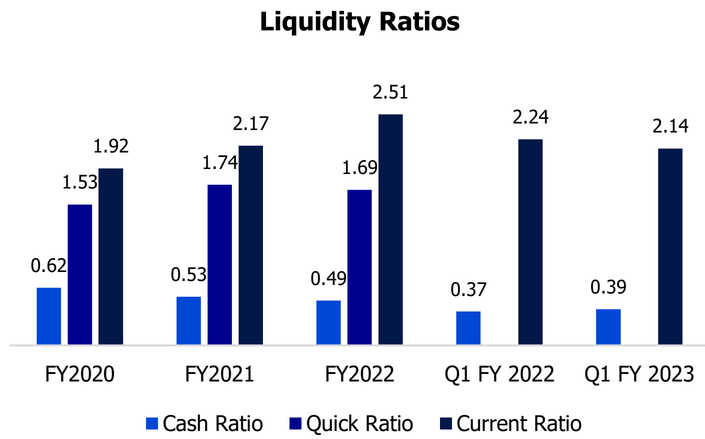
The company saw a net decrease in cash of $99.36 million, compared to the prior half-year's outturn of a decrease in cash of $539.84 million. Massy had positive operating cash flow for the period of $175.07 million, representing a decrease of 26.35% year over year, it also saw cash used in investing activities fall 51.47% to $387.28 million while cash inflows from financing activities increased 449.87% to $112.86 million. Cash and cash equivalents at the end of the period amounted to $1.07 billion, compared to the 2021 financial year-end result of $1.17 billion.

Liquidity

Over the last five years, MHL has maintained current and quick ratios above 1.00x, indicating that the Group's current assets have been sufficient to meet its current liabilities. For the quarter ended December 31, 2022, the Group reported a decrease in its current ratio, which moved from 2.51x as at the end of FY 2022 to 2.14x. The current ratio fell due to an increase in short-term borrowings to $681.11 million from $239.82 million in Q1 FY 2023. During the quarter, the cash outflow from investing activities was most likely related to additions to property plant and equipment. Consequently, MHL's cash ratio fell from 0.49x as at the end of FY 2022 to 0.39x as of December 31, 2022.







Cash Conversion Cycle

While not enough detail is provided to examine the quarter, recall that the Group's average Cash Conversion Cycle (CCC) improved in FY2022, falling from 98 days in FY2021 to 95 days. This indicates that Massy has improved the management of it its working capital and is generating cash from the business at a faster rate, representing a significant improvement from FY2021 which marked the most severe period of the pandemic's effect on the Group.

In decomposing the CCC into its components, we observed that the average days sales outstanding and average days payables outstanding decreased in FY2022. The reduced number of days sales outstanding indicates that Massy received cash from receivables (credit sales) at a faster pace in 2022. The decreased days sales outstanding offset a slightly higher days inventory outstanding which climbed from 71 to 75 days. Consequently, the Group's cash conversion required fewer days in FY2022. While average days payable outstanding did increase, which would contribute to a higher CCC, an overall reduction relative to the previous year is a positive development, indicating that Massy simply had enough cash on hand to repay creditors quickly.

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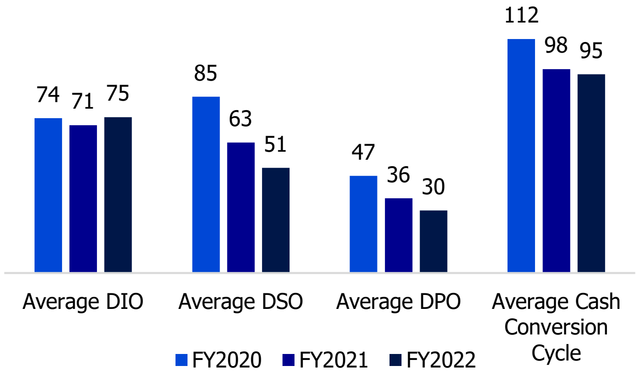
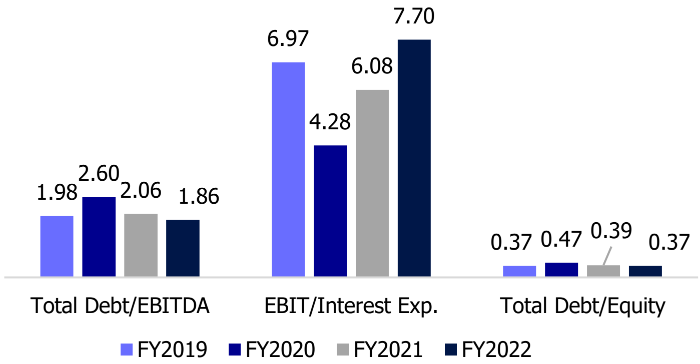
Solvency and Coverage

Recall that the Company saw its overall solvency measures improve over FY 2022. For the year, total interest-bearing debt and finance leases to equity decreased to 0.37x from 0.39x in the prior year; this ratio increased to 0.42x as at the quarter ended December 31, 2022 due to a 26.6% rise in borrowings in line with the group's strategy of execution on its acquisition pipeline. As at September 30, 2022, the group's Debt to EBITDA was 1.86x, lower than the FY2021 outturn, while interest coverage had also improved, with an EBIT/Interest Expense of 7.70x relative to 6.08x in the prior year.

Cash Conversion Cycle (in Days)



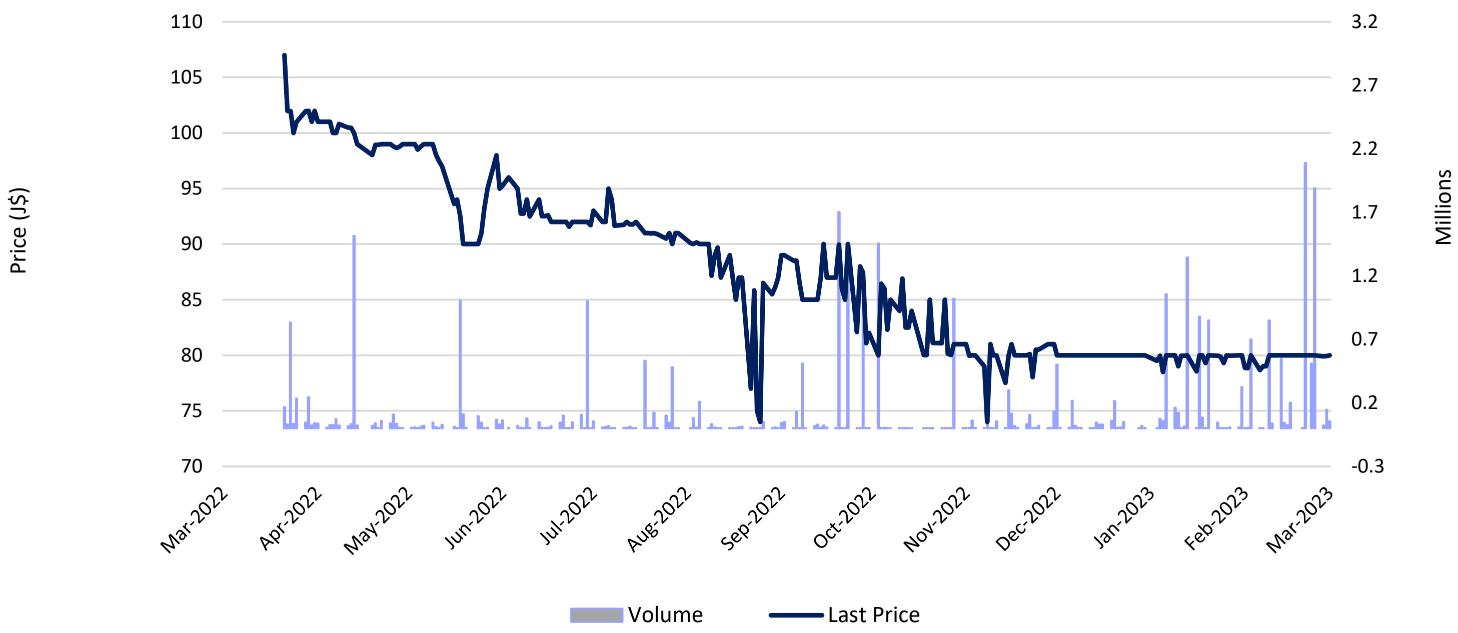
Solvency and Coverage Ratio (x)



Trading and Ownership Summary

Top 10 Shareholders (as at September 30, 2022)		
Shareholders	**Shareholdings**	**Percentage of Shareholding (%)**
National Insurance Board (Trinidad and Tobago)	396,021,020	31.53%
RBC/RBTT Nominee Services Limited	210,698,889	16.77%
RBC/RBTT Trust Limited	129,913,054	10.34%
Republic Bank Limited	125,551,964	10.00%
Trinidad and Tobago Unit Trust Corporation	91,098,936	7.25%
Kiss Baking Company Limited	69,192,214	5.51%
Trintrust Limited	64,299,662	5.12%
Guardian Life of the Caribbean Ltd.	62,639,088	4.99%
National Insurance Board (Barbados)	56,007,440	4.46%
First Citizens Asset Management Limited	50,701,860	4.04%

MASSY JSE Trading History



Float Transparency

MASSY HOLDINGS LTD (MASSY JA Equity)
Calculation of Float
Current Shares Outstanding - Stagnant Shares

Components	Position	% Out	Source	Date
Float	1,602,731,886	80.971		
Shares Outstanding	1,979,384,540	100.000		
Stagnant Shares	376,652,654	19.029		

Close

Massy is a freely traded stock with only 19.03% of outstanding shares considered to be stagnant shares. These are shares that are not readily/typically traded on the market. Massy's float comprises 80.97% of total shares outstanding. Trading volume is large, with an average volume of 128,885 units (Value: J$10.31 million).

Market liquidity is generally sufficient for most retail traders, however, high net-worth and institutional investors may find it difficult to transact large blocks of shares in a timely manner.

Valuation

To value Massy Holdings Limited, we utilized a combination of a free cash flow to equity valuation model and a Justified P/E approach. The core result from the free cash flow to equity valuation model was a price target of **TT$5.07 (J$114.45)**, assuming an average revenue growth rate over the 6-yr forecasted period of **7.64%**, cost of equity of **14.52%**, and a long-term growth rate of **4.98%**. The cost of equity was determined using the CAPM method and a transposed calculation of equity cost, based on the Group's stated WACC of 9.60%.

The Justified Price to Earnings (P/E) method was used with our estimated forward earnings for the company. Our estimate for the 2023 Financial year-end eps amounted to **$0.41.** Using the previously stated cost of equity of **14.52%**, and a long-term growth rate of **4.98%**, we arrived at a justified P/E ratio of **10.47x**, giving us a price target of **TT$4.35 (J$98.33).**

Averaging these two results gives us a target share price of **TT$4.71 (J$106.39).** The share price determined equates to a **P/E of 8.62x relative to net profit attributable to shareholders** and **10.33x relative to net profit from continuing operations**

attributable to shareholders. **The forward P/E relative to net profit from continuing operations attributable to shareholders** under these assumptions equates to **8.52x**.

As of March 7th, 2023, the stock traded at a share price of J$80.00/TT$4.51 which implies an upside of 32.99% and 4.43% respectively, relative to the price target of J$106.39/TT$4.71. **In considering the expected return along with other factors stated above, we recommend investors OVERWEIGHT MASSY shares listed on the Jamaica Stock Exchange and MARKETWEIGHT the shares listed on the Trinidadian and Tobago Stock Exchange.** This represents an increase in our price target relative to our last analysis following the year ended September 30, 2022, of J$92.92/TT$4.12. The improved outlook takes into consideration the expectation of greater profitability following the previously confirmed acquisitions made in the past 12 months and the strategic focus on areas of competitive advantage.

Definitions:
Sell = REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO
UNDERWEIGHT = REDUCE EXPOSURE IN YOUR PORTFOLIO TO LESS THAN 5% FOR THIS PARTICULAR ASSET
MARKETWEIGHT/HOLD = EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO
OVERWEIGHT/BUY = EXPOSURE TO THIS ASSET SHOULD BE BETWEEN 5% AND 10% OF YOUR TOTAL PORTFOLIO