

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

| | |
|-------------------|----------|
| Current price: | S\$0.104 |
| Target price: | S\$0.14 |
| Previous target: | S\$0.10 |
| Up/downside: | 34.6% |
| CGSI / Consensus: | 40.7% |

| | |
|-------------------------|------------|
| Reuters: | MAPM.SI |
| Bloomberg: | MPM SP |
| Market cap: | US\$300.5m |
| | S\$390.6m |
| Average daily turnover: | US\$1.81m |
| | S\$2.33m |
| Current shares o/s: | 3,754m |
| Free float: | 51.3% |

*Source: Bloomberg

Key changes in this note

- FY27F EPS estimates raised by 8.5%.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|------|------|------|
| Absolute (%) | 16.9 | 60.0 | 96.2 |
| Relative (%) | 17.6 | 57.6 | 73.0 |

| Major shareholders | % held |
|-------------------------------|--------|
| Lee Family | 22.6 |
| Apricot Capital Pte Ltd | 16.5 |
| Penguin International Limited | 8.1 |

Analyst(s)



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Marco Polo Marine

Sizeable newbuild order in the bag

- MPM won its largest newbuild contract worth S\$198m for an oceanographic research vessel from a research organisation in Taiwan.
- We think construction could begin around late-2026F, with the bulk of the work to be completed by end-2029F.
- Assuming progressive revenue recognition and 10% gross margin, we estimate c.S\$3m uplift to FY27F net profit.
- Reiterate Add with a higher TP of S\$0.14. FY9/25F results would be released around 28-29 Nov, with an analyst briefing on 8 Dec.

Won newbuild contract worth S\$198m

Marco Polo Marine (MPM) announced today (13 Nov) that it won a newbuild contract worth S\$198m from Taiwan's National Academy of Marine Research. This is MPM's largest newbuild contract and first oceanographic research vessel (ORV). The 4,000 gross tonne (GT) vessel will be built at MPM's Batam shipyard over c.4 years, as per MPM's announcement. The project will be financed through internal cash, and no project-specific debt is required.

Contribution likely to flow through from FY27F

We think construction could start from late-2026F (early-FY9/27F for MPM) after initial preparatory work, with the bulk of the progress likely to be completed by end-2029F. Assuming progressive revenue recognition and roughly 10% gross margin, we estimate S\$5m-8m in gross profit contribution from the contract over FY27F-29F, lifting our FY27F EPS by c.9%. In our view, MPM's other newbuild projects for its own fleet should proceed as planned, given its ample workshop capacity. MPM is currently building an anchor handling tug supply (AHTS) vessel expected to be completed by Aug 2026F and will commence its 2nd commissioning service operation vessel (CSOV) in mid-2026F.

Expect over 30% hoh net profit growth in 2H25F

We expect MPM to deliver more than 30% hoh net profit growth in 2H25F to c.S\$13m, primarily driven by better chartering revenues from its 1st CSOV's full contribution. We think its shipyard saw resilient utilisation from strong repair demand and new drydock 4, despite limited newbuild work affecting revenues.

Reiterate Add, with a higher TP of S\$0.14

We like MPM for its diversified exposure and fleet expansion plans. MPM recently announced 2 new vessels for the oil & gas sector (to be chartered from 2026F) and 1 new CSOV for offshore wind (from 2028F). We raise our TP to S\$0.14, based on 13x FY27F P/E (from 10x P/E previously). This represents a c.25% premium to peers, in light of MPM's c.30% net profit CAGR over FY25F-27F. Re-rating catalysts: contract wins for new vessels and higher-than-expected fleet utilisation. Downside risks: lower-than-expected yard utilisation, and delays in offshore wind projects affecting vessel demand.

| Financial Summary | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|--------------------------------------|---------|---------|---------|---------|---------|
| Revenue (S\$m) | 127.1 | 123.5 | 118.3 | 143.6 | 204.9 |
| Operating EBITDA (S\$m) | 43.30 | 42.70 | 40.85 | 54.81 | 66.11 |
| Net Profit (S\$m) | 22.58 | 21.70 | 22.15 | 31.83 | 39.14 |
| Normalised EPS (S\$) | 0.006 | 0.007 | 0.006 | 0.008 | 0.010 |
| Normalised EPS Growth | 66.7% | 5.0% | (10.8%) | 43.7% | 23.0% |
| FD Normalised P/E (x) | 16.50 | 15.72 | 17.63 | 12.26 | 9.97 |
| DPS (S\$) | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 |
| Dividend Yield | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% |
| EV/EBITDA (x) | 7.81 | 8.68 | 9.33 | 7.14 | 6.00 |
| P/FCFE (x) | 89.15 | 31.53 | NA | 80.40 | 34.71 |
| Net Gearing | (33.1%) | (17.8%) | (11.8%) | (7.3%) | (5.7%) |
| P/BV (x) | 2.28 | 2.11 | 1.89 | 1.65 | 1.43 |
| ROE | 15.1% | 14.0% | 11.3% | 14.4% | 15.3% |
| % Change In Normalised EPS Estimates | | | 0.00% | 0.00% | 8.49% |
| Norm EPS/consensus EPS (x) | | | 0.74 | 0.94 | 1.04 |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Sizeable newbuild order in the bag

Figure 1: Estimated gross profit impact from new ORV contract

| in S\$m | FY27F | FY28F | FY29F | Total |
|---------------|-------|-------|-------|-------|
| % recognition | 25% | 40% | 35% | |
| Revenue | 50 | 79 | 69 | 198 |
| Gross profit | 5 | 8 | 7 | 20 |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Changes to earnings estimates

| FYE 31 Sep (S\$m) | New | | | Old | | | % change | | |
|-------------------|-------|-------|-------|-------|-------|-------|----------|-------|-------|
| | FY25F | FY26F | FY27F | FY25F | FY26F | FY27F | FY25F | FY26F | FY27F |
| Revenue | 118.3 | 143.6 | 204.9 | 118.3 | 143.6 | 159.7 | 0.0% | 0.0% | 28.3% |
| Gross profit | 50.3 | 61.7 | 74.5 | 50.3 | 61.7 | 69.5 | 0.0% | 0.0% | 7.2% |
| % Gross margin | 42.5% | 43.0% | 36.3% | 42.5% | 43.0% | 43.5% | | | |
| Core PATMI | 22.1 | 31.8 | 39.1 | 22.1 | 31.8 | 36.1 | 0.0% | 0.0% | 8.5% |
| Core EPS (Scts) | 0.59 | 0.85 | 1.04 | 0.59 | 0.85 | 0.96 | 0.0% | 0.0% | 8.5% |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer comparison

| | Bbg | | Price | Target | Market | | | | 2-year | | | Recurring | Dividend | |
|--------------------------------|----------|--------|------------|------------------|--------------|-------|-------|-------|--------------|----------|-------|-----------|----------|-------|
| Company | Ticker | Recom. | (lcl curr) | Price (lcl curr) | Cap (US\$ m) | CY25F | CY26F | CY27F | EPS CAGR (%) | P/BV (x) | CY25F | CY26F | CY25F | CY25F |
| Marco Polo Marine | MPM SP | Add | 0.10 | 0.14 | 300 | 15.9 | 11.6 | na | 20.2% | 1.8 | 1.6 | 12.0% | 1.0% | |
| Pacific Radiance | PACRA SP | Add | 0.10 | 0.14 | 110 | 8.6 | 7.7 | 7.3 | 94.9% | 1.1 | 1.0 | 13.8% | 0.5% | |
| Mermaid Maritime | MMT SP | Add | 0.13 | 0.16 | 183 | 9.0 | 6.4 | na | 59.3% | 0.7 | 0.6 | 8.2% | 0.0% | |
| Vallianz Holdings Ltd | VALZ SP | NR | 0.09 | na | 85 | na | na | na | na | na | na | na | na | |
| ASL Marine Holdings Ltd | ASL SP | NR | 0.27 | na | 214 | na | 9.0 | 8.1 | 70.7% | na | na | 19.9% | 0.4% | |
| Kim Heng Ltd | KHOM SP | NR | 0.09 | na | 47 | na | na | na | na | na | na | na | na | |
| Nam Cheong Ltd | NCL SP | NR | 0.83 | na | 254 | na | na | na | na | na | na | na | na | |
| Wintermar Offshore Marine Tbk | WINS IJ | NR | 436.0 | na | 116 | na | na | na | na | na | na | 8.1% | na | |
| Logindo Samudramakmur Tbk PT | LEAD IJ | NR | 75.00 | na | 26 | na | na | na | na | na | na | na | na | |
| Sillo Maritime Perdana Tbk PT | SHIP IJ | NR | 6,225 | na | 1,012 | na | na | na | na | na | na | na | na | |
| Sealink International Bhd | SELI MK | NR | 0.22 | na | 27 | na | na | na | na | na | na | na | na | |
| Marine & General Bhd | MARG MK | NR | 0.15 | na | 28 | 7.3 | na | na | na | na | na | na | na | |
| Lianson Fleet Group Bhd | LFG MK | NR | 1.97 | na | 535 | 33.4 | 23.7 | 20.3 | 6.0% | 1.8 | 1.7 | 11.8% | 2.0% | |
| Perdana Petroleum Bhd | PETR MK | NR | 0.15 | na | 81 | na | na | na | na | na | na | na | na | |
| Sea1 offshore Inc | SEA1 NO | NR | 21.45 | na | 328 | 4.6 | 5.2 | 4.7 | -32.2% | 0.8 | 0.7 | 23.5% | 19.1% | |
| Tidewater Inc | TDW US | NR | 54.69 | na | 2,711 | 16.9 | 14.5 | 10.8 | 4.7% | 2.4 | 2.1 | 10.5% | 4.3% | |
| Helix Energy Solutions Group I | HLX US | NR | 6.65 | na | 978 | 38.7 | 20.0 | 11.8 | -5.3% | 0.6 | 0.6 | na | na | |
| Subsea 7 SA | SUBC NO | NR | 191.0 | na | 5,694 | 13.5 | 10.6 | 9.6 | 62.3% | 1.3 | 1.3 | 9.8% | 6.0% | |
| SEACOR Marine Holdings Inc | SMHI US | NR | 7.41 | na | 200 | na | na | na | -0.5% | na | na | na | na | |
| Peers - average (excl. MPM) | | | | | | 16.5 | 12.1 | 10.4 | 28.9% | 1.2 | 1.1 | 13.2% | 4.6% | |

DATA AS AT 13 NOV 2025

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: Forecasts for Not Rated (NR) companies are based on Bloomberg consensus' estimates



ESG in a nutshell

In our view, Marco Polo Marine (MPM) has demonstrated progress in aligning its operations with environmental sustainability and social responsibility. The adoption of hybrid energy systems, green ship recycling, and reduced emissions reflect improvements in its environmental performance. However, a rise in workplace safety incidents and increased energy consumption in certain areas highlight operational challenges. Upcoming initiatives, such as the hybrid-powered offshore wind service vessel and the ammonia-to-power collaboration with Amogy (Unlisted) are key for the company's ESG trajectory, in our view.

Keep your eye on

MPM's rising workplace safety incidents, with a fourfold increase from FY9/21 to FY9/23, expose potential deficiencies in its safety protocols amid growing business activity.

Implications

Increased accidents could lead to regulatory penalties, operational delays and strained relationships with unions. Investments in safety training and stricter adherence to standards will be critical to reversing this trend, in our view.

ESG highlights

MPM noted in its FY23 Annual Report that the implementation of hybrid energy storage systems in its CSOVs could cut fuel consumption and emissions by up to 15-20% compared to traditional non-diesel electric hybrid vessels. It also signed an MoU with Brooklyn-based Amogy to install the latter's proprietary ammonia-to-power system on its existing or newly built wind vessels.

In addition, MPM is venturing into the green ship recycling business to help shipowners recycle their end-of-life ships. MPM's shipyard in Indonesia is the first in the country to be awarded the ISO 30000:2009 certificate, as per MPM's annual report.

Implications

In our view, MPM's environmental initiatives position it well in terms of emissions management and resource efficiency.

Trends

According to its FY23 Annual Report, MPM reduced its Scope 1 and 2 emissions by 12% yoy and energy intensity by over 50% yoy in FY23, driven by its transition to LED lighting and hybrid technologies. However, electricity consumption increased by 15% yoy due to the growing scale of operations.

Its total number of workplace accidents increased from 8 in FY21 to 32 in FY23, underscoring the need for stricter safety management.

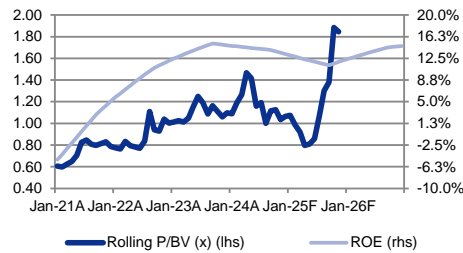
Implications

The downward trend in MPM's emissions and energy intensity is encouraging but requires continued investment in operational efficiencies to sustain progress. Addressing safety issues will be critical in ensuring that the company's social practices keep pace with its growth, in our view.

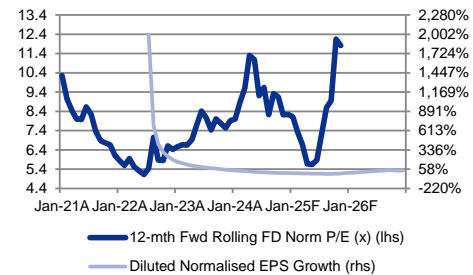
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

| (\$m) | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Net Revenues | 127.1 | 123.5 | 118.3 | 143.6 | 204.9 |
| Gross Profit | 45.7 | 48.5 | 50.3 | 61.7 | 74.5 |
| Operating EBITDA | 43.3 | 42.7 | 40.9 | 54.8 | 66.1 |
| Depreciation And Amortisation | (12.1) | (12.4) | (14.0) | (16.1) | (18.4) |
| Operating EBIT | 31.2 | 30.3 | 26.8 | 38.7 | 47.7 |
| Financial Income/(Expense) | (0.3) | (1.6) | (1.5) | (1.7) | (2.1) |
| Pretax Income/(Loss) from Assoc. | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Non-Operating Income/(Expense) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit Before Tax (pre-EI) | 31.1 | 28.8 | 25.5 | 37.2 | 45.7 |
| Exceptional Items | (0.6) | (3.1) | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 30.5 | 25.7 | 25.5 | 37.2 | 45.7 |
| Taxation | (4.7) | (1.8) | (2.0) | (3.0) | (3.6) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 25.8 | 23.9 | 23.4 | 34.2 | 42.1 |
| Minority Interests | (3.2) | (2.2) | (1.3) | (2.4) | (2.9) |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 22.6 | 21.7 | 22.1 | 31.8 | 39.1 |

Cash Flow

| (\$m) | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| EBITDA | 43.30 | 42.70 | 40.85 | 54.81 | 66.11 |
| Cash Flow from Invt. & Assoc. | | | | | |
| Change In Working Capital | -14.20 | 2.94 | -0.92 | 0.23 | -4.00 |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | -0.63 | -3.13 | 0.00 | 0.00 | 0.00 |
| Other Operating Cashflow | 0.93 | -1.69 | 1.81 | -0.49 | -0.12 |
| Net Interest (Paid)/Received | -0.31 | -1.63 | -1.53 | -1.74 | -2.11 |
| Tax Paid | -0.98 | -1.51 | -2.04 | -2.96 | -3.64 |
| Cashflow From Operations | 28.11 | 37.68 | 38.17 | 49.86 | 56.25 |
| Capex | -13.30 | -50.75 | -45.00 | -55.00 | -55.00 |
| Disposals Of FAs/subsidiaries | 6.67 | 3.15 | 0.00 | 0.00 | 0.00 |
| Acq. Of Subsidiaries/investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Investing Cashflow | -16.20 | -8.42 | 0.00 | 0.00 | 0.00 |
| Cash Flow From Investing | -22.82 | -56.02 | -45.00 | -55.00 | -55.00 |
| Debt Raised/(repaid) | -0.99 | 30.73 | -10.00 | 10.00 | 10.00 |
| Proceeds From Issue Of Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shares Repurchased | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends Paid | 0.00 | -3.75 | -3.75 | -3.75 | -3.75 |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | 7.04 | -1.75 | 2.50 | 2.50 | 2.50 |
| Cash Flow From Financing | 6.05 | 25.22 | -11.25 | 8.75 | 8.75 |
| Total Cash Generated | 11.34 | 6.88 | -18.09 | 3.60 | 9.99 |
| Free Cashflow To Equity | 4.30 | 12.38 | -16.83 | 4.86 | 11.25 |
| Free Cashflow To Firm | 5.60 | -16.71 | -5.30 | -3.41 | 3.35 |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

| (\$m) | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash And Equivalents | 63.1 | 68.8 | 50.7 | 54.3 | 64.3 |
| Total Debtors | 48.1 | 39.2 | 38.6 | 40.7 | 48.8 |
| Inventories | 8.4 | 3.7 | 2.8 | 2.2 | 7.1 |
| Total Other Current Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Current Assets | 119.5 | 111.6 | 92.0 | 97.3 | 120.2 |
| Fixed Assets | 92.8 | 148.1 | 181.1 | 221.5 | 259.1 |
| Total Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible Assets | 6.3 | 6.9 | 4.8 | 3.4 | 2.4 |
| Total Other Non-Current Assets | 10.5 | 7.8 | 7.8 | 7.8 | 7.8 |
| Total Non-current Assets | 109.5 | 162.8 | 193.8 | 232.7 | 269.3 |
| Short-term Debt | 1.0 | 25.1 | 0.0 | 0.0 | 0.0 |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 28.0 | 27.0 | 24.6 | 26.5 | 35.4 |
| Other Current Liabilities | 7.0 | 4.8 | 4.3 | 3.9 | 3.6 |
| Total Current Liabilities | 36.0 | 56.9 | 28.9 | 30.3 | 39.1 |
| Total Long-term Debt | 1.3 | 7.9 | 24.2 | 35.7 | 47.5 |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | 7.5 | 8.2 | 8.8 | 7.7 | 6.9 |
| Total Non-current Liabilities | 8.8 | 16.1 | 33.0 | 43.4 | 54.5 |
| Total Provisions | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Total Liabilities | 45.2 | 73.3 | 62.2 | 74.1 | 93.9 |
| Shareholders' Equity | 167.8 | 185.0 | 206.6 | 236.5 | 273.6 |
| Minority Interests | 16.1 | 16.1 | 17.4 | 19.8 | 22.7 |
| Total Equity | 183.9 | 201.1 | 224.0 | 256.3 | 296.4 |

Key Ratios

| | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue Growth | 47.7% | (2.8%) | (4.3%) | 21.4% | 42.7% |
| Operating EBITDA Growth | 78.9% | (1.4%) | (4.3%) | 34.1% | 20.6% |
| Operating EBITDA Margin | 34.1% | 34.6% | 34.5% | 38.2% | 32.3% |
| Net Cash Per Share (\$) | 0.017 | 0.010 | 0.007 | 0.005 | 0.004 |
| BVPS (\$) | 0.046 | 0.049 | 0.055 | 0.063 | 0.073 |
| Gross Interest Cover | 102.1 | 18.6 | 17.5 | 22.3 | 22.6 |
| Effective Tax Rate | 15.4% | 7.0% | 8.0% | 8.0% | 8.0% |
| Net Dividend Payout Ratio | 16.2% | 15.1% | 16.9% | 11.8% | 9.6% |
| Accounts Receivables Days | 57.71 | 64.24 | 61.67 | 54.71 | 51.02 |
| Inventory Days | 22.42 | 29.36 | 17.35 | 11.23 | 13.14 |
| Accounts Payables Days | 60.59 | 74.12 | 78.70 | 68.66 | 61.03 |
| ROIC (%) | 25.2% | 21.5% | 14.2% | 17.3% | 17.9% |
| ROCE (%) | 18.3% | 14.4% | 11.1% | 14.3% | 15.0% |
| Return On Average Assets | 12.8% | 11.3% | 8.9% | 11.6% | 12.2% |

Key Drivers

| | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|-----------------------|---------|---------|---------|---------|---------|
| Fleet utilisation (%) | 79.8% | 68.5% | 69.3% | 71.8% | 71.7% |
| Yard utilisation (%) | 85.0% | 91.0% | 81.0% | 83.0% | 85.0% |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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

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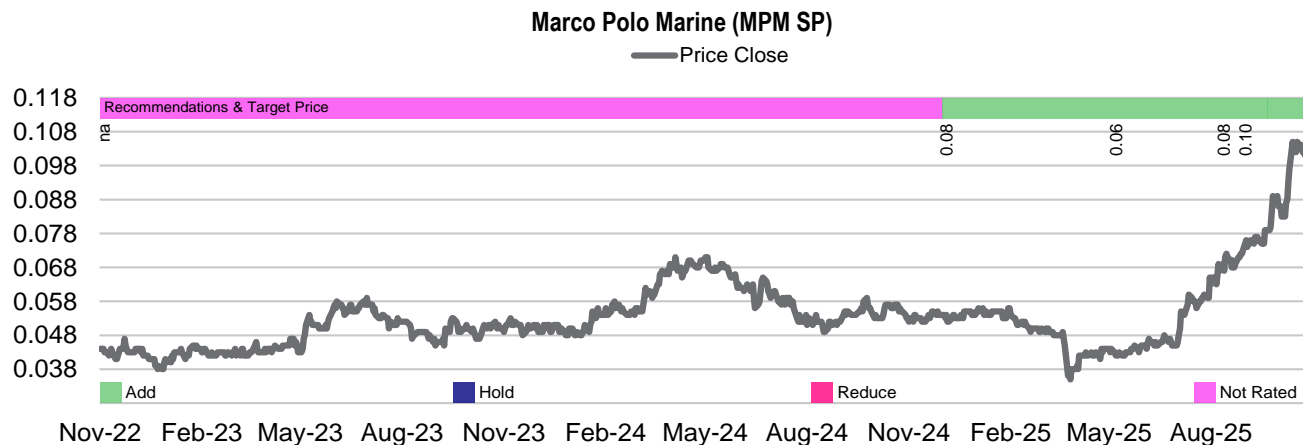
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| Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025 | | |
|---|-------------------------|--------------------------------|
| 551 companies under coverage for quarter ended on 30 September 2025 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 69.9% | 1.3% |
| Hold | 20.7% | 0.5% |
| Reduce | 9.4% | 0.4% |

Spitzer Chart for stock being researched (2-year data)



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.

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.

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.

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