

Singapore

ADD (no change)

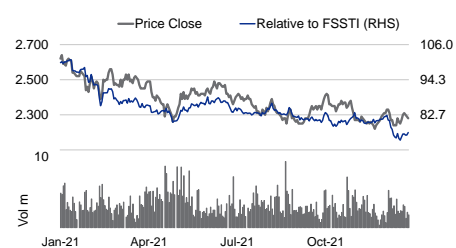
Consensus ratings*: Buy 14 Hold 5 Sell 0

Current price:	S\$2.28
Target price:	S\$2.73
Previous target:	S\$2.92
Up/downside:	19.6%
CGS-CIMB / Consensus:	1.3%
Reuters:	FCRT.SI
Bloomberg:	FCT SP
Market cap:	US\$2,883m
	S\$3,878m
Average daily turnover:	US\$4.64m
	S\$6.30m
Current shares o/s:	1,116m
Free float:	59.0%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.9	-3	-12.7
Relative (%)	-3.6	-4.4	-21.9

Major shareholders	% held
Fraser Property Ltd	41.0
Schroders Plc	4.3
Vanguard Group Inc	3.8

Analyst(s)



EING Kar Mei, CFA

T (65) 6210 8669
E karme.eing@cgs-cimb.com

LOCK Mun Yee

T (65) 6210 8606
E munyee.lock@cgs-cimb.com

Frasers Centrepoint Trust

Improving outlook

- FCT's portfolio demonstrated resilient occupancy qoq. Rental reversion improved in 1QFY22 vs. FY21 as leasing traction remained strong.
- Collaboration with mall owners is one way to expand its portfolio locally.
- Reiterate Add. We expect FCT's operating metrics to outperform its peers'.

A more optimistic 1QFY22 briefing

Management sounded more optimistic during the briefing as Singapore moves towards normalisation. FCT expects shopper traffic and tenant sales to improve further as more workers return to office. Leasing negotiation and rental reversions have been encouraging so far. Wellness, health and jewellery trade categories continued to do well in 1QFY22 while sales of home furnishing, IT, electronics and supermarket slowed down due to the high base last year. Space demand from F&B operators was strong and they generally are surviving well despite the dine-in limits, as they pivot towards the omnichannel platform.

Good leasing momentum; good locations underpin stable income


Rental reversion in 1QFY22 was better than the portfolio rental reversion of -0.6% in FY21. FCT has de-risked about 50% of the lease expiries this year so far. Six out of the nine retail malls in FCT's portfolio demonstrated resilient performance with stable occupancies (-0.1% pts to +1% pts qoq) in 1QFY22. Century Square (CQ), Changi City Point (CCP) and White Sands (WS) have relatively weaker occupancies (-0.7% pts to -2.9% pts qoq), partly due to higher renewal cycle concentration after AEI at CQ while CCP was affected by the lack of office crowd. FCT is proactively managing these malls, focusing on tenant re-mixing, space re-sizing and spreading out lease expiries. Management is confident that its malls will deliver stable income given the quality, strategic locations of its malls and the limited retail supply. FCT is looking to reconfigure the vacated anchor space at Central Plaza. As anchor tenants usually pay lower rental rates, the reconfigured space should improve rental yield if leased out. Filmgarde, a cinema operator is moving out of CQ in 2H22 but the impact should be minimal as cinema operators account for less than 2% of FCT's total income.

Maintaining its status as a pure suburban mall operator; ADD

As of 1QFY22, 54% of FCT's debt is hedged to fixed interest rates. In view of the rising interest rate environment, FCT intends to further increase its fixed rate debt proportion. Based on its internal estimates, if FCT were to hedge the remaining debt into fixed rate, every 10bp hike in interest rates would reduce its DPU by 0.5%. FCT is comfortable with its current gearing of 34.5% and raising it further for acquisitions. Wisteria Mall and Jcube in Singapore were sold recently but these two malls do not fit into FCT's investment focus on prime suburban malls. On this front, FCT is engaging the prime suburban malls' owners for potential collaborations. We reduce our DDM-based TP as we raise our COE assumption to reflect the rising interest rate environment. We continue to like FCT for its pure exposure to suburban malls which should enable it to outperform peers. Upside/down risks: accretive acquisitions/weaker-than-expected rental reversion.

Financial Summary	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Gross Property Revenue (S\$m)	164.4	341.1	364.8	369.7	374.8
Net Property Income (S\$m)	110.9	246.6	264.5	268.0	271.7
Net Profit (S\$m)	155.5	181.0	201.2	205.6	209.0
Distributable Profit (S\$m)	101.1	204.7	214.1	218.4	221.9
Core EPS (S\$)	0.14	0.13	0.12	0.12	0.12
Core EPS Growth	16.5%	(5.2%)	(8.1%)	1.9%	1.4%
FD Core P/E (x)	16.80	17.72	19.29	18.93	18.68
DPS (S\$)	0.09	0.12	0.13	0.13	0.13
Dividend Yield	3.96%	5.28%	5.51%	5.60%	5.68%
Asset Leverage	32.2%	30.7%	30.8%	31.1%	31.3%
BVPS (S\$)	2.27	2.31	2.30	2.29	2.28
P/BV (x)	1.01	0.99	0.99	0.99	1.00
Recurring ROE	6.06%	5.62%	5.13%	5.25%	5.33%
% Change In DPS Estimates			0%	0%	0%
CGS-CIMB/Consensus DPS (x)			0.98	0.98	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		B-	A+	B-	B-	C	B+
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Governance Pillar Score
<p>FCT did relatively well in ESG, with a combined ESG score of B-, according to Refinitiv. While it scored B- and B+ in the environmental and governance pillars, the REIT scored C for the social pillar due to lack of disclosures and higher turnover of employees. We think that FCT has shown its commitment towards ESG by obtaining green certifications for its real estate and submitting GRESB Real Estate Assessment, in which it obtained a 5-Star rating in 2021. Eight out of its nine retail properties had at least received Green Mark Gold Certification while its office property is rated platinum.</p>							
<p>Keep your eye on</p> <p>FCT's combined ESG score was mainly dragged down by the Social pillar.</p>	<p>Implications</p> <p>The delay in implementing responsible practices and disclosures would pose a drag on the stock. Our current valuations have not ascribed a premium/discount to this pillar.</p>						
<p>ESG highlights</p> <p>Based on Refinitiv's score, FCT ranked 32 out of 96 companies in Singapore and 9 out of 27 REITs in Singapore. Eight of FCT's properties are certified green buildings by the BCA, which is the main benchmark scheme used for the real estate industry. Work is in progress to get the remaining property, Hougang Mall, to be Green Mark certified. FCT aims to: i) be a net zero carbon corporation by 2050; ii) be climate resilient and establish adaptation and mitigation plans by 2024; iii) finance the majority of its sustainable asset portfolios with green and sustainable financing by 2024; and iv) certify 80% of its existing buildings by 2024 to at least Building Construction Authority (BCA) Green Mark Gold Certification, which it has achieved.</p>	<p>Implications</p> <p>FCT has demonstrated its commitment towards ESG by setting out goals. A stronger focus, faster implementation and better disclosures would help in improving its ESG scores, which in turn could draw the attention of potential investors.</p>						
<p>Trends</p> <p>FCT's combined score improved from C+ in 2020 to B- in 2021, driven by better scores in environmental (from C to B+) and governance (from B to B+) pillars.</p>	<p>Implications</p> <p>The continuous efforts to improve ESG should have a positive impact on its operations and financials in the longer term, in our view.</p>						

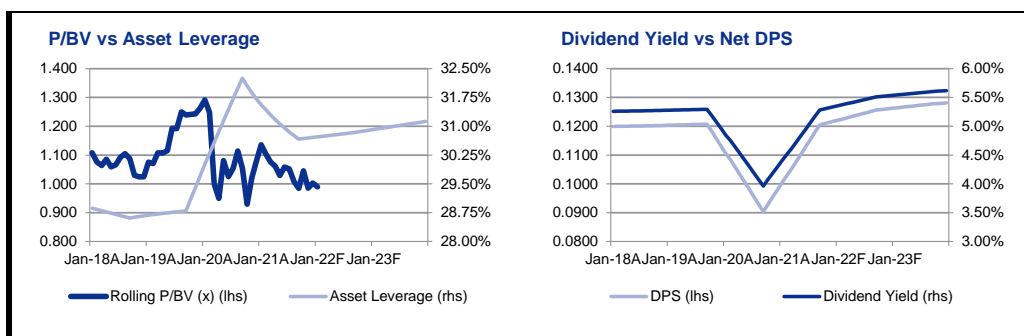
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Sector comparison

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield
			as at 25 Jan 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.03	1.22	\$2,509	35.3%	1.17	0.88	4.1%	4.8%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.16	1.32	\$1,061	40.1%	1.29	0.90	3.5%	4.2%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.58	0.75	\$844	41.6%	0.79	0.73	4.3%	4.4%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.44	NA	\$623	37.7%	0.65	0.67	4.5%	5.0%	5.0%
Simple Average						38.7%	0.79	0.79	4.1%	4.6%	5.7%
Industrial											
AIMS AMP	AAREIT SP	NR	1.42	NA	\$752	33.6%	1.34	1.06	6.3%	6.8%	6.9%
Ascendas REIT	AREIT SP	Add	2.84	3.31	\$8,863	37.6%	2.25	1.26	5.4%	5.9%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.88	0.98	\$945	39.5%	0.67	1.31	5.8%	5.8%	5.9%
ESR-REIT	EREIT SP	Add	0.45	0.54	\$1,333	41.3%	0.40	1.12	6.6%	7.0%	7.2%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.43	1.62	\$3,919	33.7%	1.24	1.15	5.4%	5.8%	5.9%
Keppel DC REIT	KDCREIT SP	Add	2.19	2.70	\$2,793	34.6%	1.34	1.63	4.6%	4.9%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.59	3.16	\$5,122	39.9%	1.80	1.44	4.8%	5.1%	5.5%
Mapletree Logistics Trust	MLT SP	Hold	1.75	2.11	\$6,079	38.2%	1.32	1.33	4.8%	4.9%	4.9%
Sabana Shariah	SSREIT SP	NR	0.45	NA	\$358	33.4%	0.51	0.88	na	na	na
Simple Average						36.9%	1.34	1.34	5.5%	5.8%	5.9%
Office											
Keppel REIT	KREIT SP	Add	1.16	1.29	\$3,187	38.4%	1.29	0.90	5.0%	5.0%	5.1%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,720	38.0%	0.58	0.73	6.9%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.54	1.79	\$3,266	43.7%	2.11	0.73	5.4%	6.0%	6.1%
Simple Average						40.0%	0.79	0.79	5.8%	5.9%	6.0%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.00	2.57	\$9,826	40.9%	2.05	0.98	5.2%	5.6%	5.7%
Frasers Centrepoint Trust	FCT SP	Add	2.28	2.92	\$2,883	34.5%	2.30	0.99	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.86	0.96	\$762	34.3%	0.81	1.06	5.4%	5.5%	6.2%
Mapletree Commercial Trust	MCT SP	Hold	1.83	2.32	\$4,520	34.2%	1.72	1.06	5.2%	5.2%	5.3%
SPH REIT	SPHREIT SP	Add	0.98	1.03	\$2,029	30.3%	0.91	1.07	5.5%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.64	0.71	\$1,052	36.1%	0.80	0.79	6.2%	6.6%	6.8%
Simple Average						35.1%	0.99	0.99	5.5%	5.6%	5.8%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,457	34.7%	1.55	0.76	7.5%	8.2%	8.6%
Elite Commercial REIT	ELITE SP	Add	0.66	0.77	\$422	42.1%	0.63	1.05	8.3%	7.7%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.10	1.13	\$2,885	41.4%	1.27	0.87	5.6%	6.3%	7.2%
Manulife US REIT	MUST SP	Add	0.67	0.92	\$1,167	42.0%	0.71	0.94	8.3%	8.7%	9.2%
Sasseur REIT	SASSR SP	Add	0.81	1.03	\$733	27.2%	0.94	0.86	8.2%	8.8%	9.2%
Simple Average						38.3%	0.89	0.89	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.90	5.05	\$2,204	37.0%	1.95	2.51	2.9%	3.0%	3.1%
Simple Average						36.0%	2.51	2.51	2.9%	3.0%	3.1%
Simple average for SIN						37.3%	1.06	1.06	5.6%	5.9%	6.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Rental Revenues	164.4	341.1	364.8	369.7	374.8
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	164.4	341.1	364.8	369.7	374.8
Total Property Expenses	(53.5)	(94.6)	(100.4)	(101.7)	(103.1)
Net Property Income	110.9	246.6	264.5	268.0	271.7
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(18.4)	(32.4)	(36.9)	(36.9)	(36.9)
Trustee's Fees	(2.3)	(1.0)	(1.0)	(1.0)	(1.0)
Other Operating Expenses	0.0	1.0	0.0	0.0	0.0
EBITDA	90.8	214.5	227.1	230.7	234.4
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	90.8	214.5	227.1	230.7	234.4
Net Interest Income	(25.4)	(45.0)	(44.3)	(44.9)	(45.4)
Associates' Profit	86.5	15.5	18.4	19.7	20.0
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	3.7	(0.4)	0.0	0.0	0.0
Pre-tax Profit	155.5	184.6	201.2	205.6	209.0
Taxation	(0.1)	(3.6)	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Net Profit	155.5	181.0	201.2	205.6	209.0
Distributable Profit	101.1	204.7	214.1	218.4	221.9

Cash Flow

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Pre-tax Profit	155.5	184.6	201.2	205.6	209.0
Depreciation And Non-cash Adj.	(61.1)	29.5	26.0	25.1	25.4
Change In Working Capital	(19.5)	(5.4)	9.8	1.0	1.1
Tax Paid	0.0	1.0	0.0	0.0	0.0
Others	3.2	(10.3)	34.9	35.3	35.4
Cashflow From Operations	78.1	199.4	271.8	266.9	270.9
Capex	(10.9)	(5.8)	0.0	0.0	0.0
Net Investments And Sale Of FA	(0.2)	(0.0)	(0.2)	(0.2)	(0.2)
Other Investing Cashflow	(152.7)	(464.7)	14.8	16.2	16.4
Cash Flow From Investing	(163.8)	(470.5)	14.6	16.0	16.2
Debt Raised/(repaid)	793.0	636.6	20.0	20.0	20.0
Equity Raised/(Repaid)	0.0	1,334.7	0.0	0.0	0.0
Dividends Paid	(84.8)	(150.0)	(214.1)	(218.4)	(221.9)
Cash Interest And Others	(607.1)	(1,535.5)	(46.4)	(47.0)	(47.5)
Cash Flow From Financing	101.2	285.8	(240.5)	(245.4)	(249.3)
Total Cash Generated	15.5	14.7	45.9	37.5	37.7
Free Cashflow To Firm	(83.4)	(270.2)	288.6	285.0	289.2
Free Cashflow To Equity	683.8	324.5	262.1	258.1	261.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Investments	3,623	5,847	5,831	5,814	5,797
Intangible Assets	0	0	0	0	0
Other Long-term Assets	114	0	0	0	0
Total Non-current Assets	3,737	5,848	5,831	5,814	5,797
Total Cash And Equivalents	29	42	88	126	163
Inventories	0	0	0	0	0
Trade Debtors	0	0	0	0	0
Other Current Assets	118	9	11	11	11
Total Current Assets	146	51	99	137	175
Trade Creditors	43	76	88	89	90
Short-term Debt	255	205	205	205	205
Other Current Liabilities	19	42	42	42	42
Total Current Liabilities	317	322	334	335	336
Long-term Borrowings	997	1,604	1,624	1,644	1,664
Other Long-term Liabilities	31	54	54	54	54
Total Non-current Liabilities	1,028	1,658	1,678	1,698	1,718
Shareholders' Equity	2,538	3,919	3,919	3,918	3,918
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	2,538	3,919	3,919	3,918	3,918

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Gross Property Revenue Growth	(16%)	108%	7%	1%	1%
NPI Growth	(20%)	122%	7%	1%	1%
Net Property Income Margin	67.5%	72.3%	72.5%	72.5%	72.5%
DPS Growth	(25.2%)	33.3%	4.3%	1.7%	1.3%
Gross Interest Cover	3.27	4.66	4.88	4.90	4.93
Effective Tax Rate	0.05%	1.95%	0.00%	0.00%	0.00%
Net Dividend Payout Ratio	65%	113%	106%	106%	106%
Current Ratio	0.46	0.16	0.30	0.41	0.52
Quick Ratio	0.46	0.16	0.30	0.41	0.52
Cash Ratio	0.09	0.13	0.26	0.38	0.49
Return On Average Assets	4.15%	3.70%	3.40%	3.46%	3.51%

Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Occupancy Rate (%)	94.9%	97.3%	96.7%	96.7%	97.4%
Average rent (S\$ psf per month)	14.6	N/A	15.2	15.2	15.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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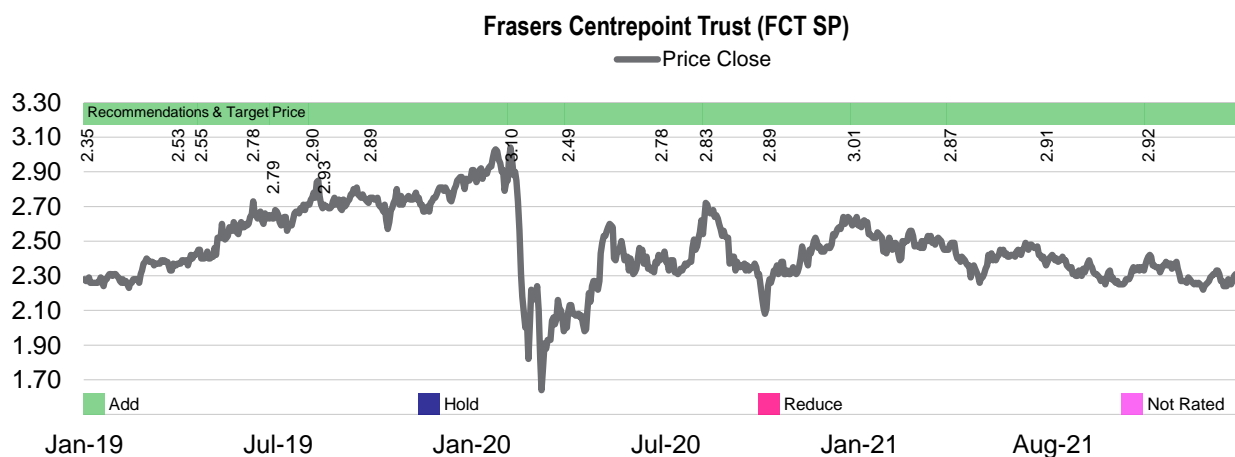
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619 companies under coverage for quarter ended on 31 December 2021		
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Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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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.

