

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 3 Sell 0

Current price:	S\$0.98
Target price:	S\$1.03
Previous target:	S\$1.03
Up/downside:	4.8%
CGS-CIMB / Consensus:	9.8%
Reuters:	SPHR.SI
Bloomberg:	SPHREIT SP
Market cap:	US\$2,019m
	S\$2,744m
Average daily turnover:	US\$1.66m
	S\$2.26m
Current shares o/s:	2,535m
Free float:	32.0%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.5	1.6	16
Relative (%)	-2.8	-1.8	5.7

Major shareholders	% held
Singapore Press Holdings	63.0
National Trade Union Congress	5.0
SPH REIT Management	3.2

Analyst(s)



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SPH REIT

A brighter year ahead

- SPH's 1QFY22 business update showed resilient tenant sales.
- Operating environment points towards a recovery.
- Reiterate Add. Expect easing rental pressure. Paragon is a reopening play.

Tenant sales recovered quickly after the lifting of restrictions

SPH REIT's 1QFY22 portfolio occupancy rate remained high and maintained at 98.8% qoq, in line with its strategy of maintaining high occupancy and stable cashflow. Tenant sales in Singapore stayed relatively resilient in 1QFY22 despite the dine-in restriction of only 2 pax for half of 1QFY22 vs. 5 pax in 1QFY21. While Paragon's tenant sales declined by 7% yoy in 1QFY22, it quickly recovered to 70% of pre-Covid 19 levels in Nov 2021. As opposed to the performance of Paragon, tenant sales of Clementi Mall increased 5% yoy in 1QFY22 and achieved c.90% of pre-Covid 19 levels in Nov 2021, thanks to its position as a suburban mall, stronger tenant mix from new F&B concepts and click-and-collect sports retailer Decathlon introduced last year. In Australia, Westfield Marion continued to demonstrate its dominance in Adelaide with tenant sales increasing 6% yoy and exceeding pre-Covid 19 levels in Nov 2021 due to its position as a super-regional shopping centre in Adelaide. While Figtree Grove's tenant sales declined to 50% of pre-Covid 19 levels in Sep 2021 due to a 1.5 month lockdown, it quickly rebounded to 80-90% of pre-Covid 19 levels when the lockdown was lifted on 11 Oct 2021, demonstrating the resilience of the mall.

Tenants adapting to the new norm

Management indicated that while luxury sales were still below pre-Covid 19 levels, it is well supported by domestic spending. Trade sectors like essentials, sportswear, casual wear, home equipment as well as jewellery and watches outperformed trade sectors like office and occasional wear due to work-from-home trends in 1QFY22. The increase in dine-in limit to 5 pax since 22 Nov 2021 has improved footfall and F&B players are now more savvy in managing the situation vs. 2020. Lease negotiations with tenants are now less challenging, despite the emergence of Omicron, as retailers adapt to the new norm. We understand that year-end 2021 tenant sales were encouraging.

Maintain Add with unchanged DDM-based TP of S\$1.03

We expect rental pressure to ease this year as we see fewer Covid-19 restrictions in 2022 vs. 2021. Paragon is a prime beneficiary of Singapore setting up more vaccinated travel lanes as we move into the latter part of 2022. The REIT has one of the lowest gearing (30.3% as at 4QFY21) among the SREITs which gives it ample firing power for acquisitions. No distribution was declared this quarter as the REIT is now bound by the Singapore takeover code due to the possible chain offer by Cuscaden; without the report of auditor and financial advisers/consent from SIC, the disclosure of unaudited profit figures (e.g. distribution) during the offer period could be deemed a profit forecast. Announcement for 1QFY22 distribution will be made later. Upside/downside risks include accretive acquisition/more Covid-19 restriction measures.

Financial Summary

	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Gross Property Revenue (S\$m)	241.5	277.2	285.5	285.4	289.2
Net Property Income (S\$m)	181.9	202.6	209.6	210.8	216.3
Net Profit (S\$m)	(65.5)	157.4	147.1	147.8	152.9
Distributable Profit (S\$m)	72.9	150.2	148.0	148.8	153.7
Core EPS (S\$)	0.042	0.056	0.053	0.052	0.054
Core EPS Growth	(16.1%)	31.3%	(5.6%)	(0.3%)	2.6%
FD Core P/E (x)	23.10	17.59	18.63	18.68	18.21
DPS (S\$)	0.026	0.054	0.053	0.053	0.054
Dividend Yield	2.69%	5.50%	5.38%	5.37%	5.50%
Asset Leverage	30.6%	30.4%	30.4%	30.5%	30.6%
BVPS (S\$)	0.91	0.91	0.90	0.89	0.89
P/BV (x)	1.08	1.08	1.09	1.10	1.10
Recurring ROE	4.58%	6.13%	5.80%	5.84%	6.04%
% Change In DPS Estimates			0%	0%	0%
CGS-CIMB/Consensus DPS (x)			0.96	0.92	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



		Refinitiv ESG Scores					
ESG in a nutshell		C ESG Score	A+ ESG Controversies Score	C ESG Combined Score	B- ESG Environment Pillar Score	C- ESG Social Pillar Score	D+ ESG Government Pillar Score
<p>SPH REIT scored C- for its combined ESG score by Refinitiv in FY20, with the score split into Environment: B- (weightage 37.57%); Social: C- (weightage 30.23%); and Governance: D+ (weightage 32.20%). It scored A+ for Controversies. Despite its weaker Governance score, we note that SPH REIT has stepped up its sustainability efforts by reporting its sustainability report in accordance with Global Reporting Initiative Standards in FY20. Among the sustainability targets that it hopes to achieve in FY21 are: (i) zero cases of non-compliance of laws and regulations; (ii) maintain zero incidences resulting in stakeholders' permanent disability or fatality; (iii) maintain at least 18% reduction in like-for-like electricity intensity, and 30% reduction in greenhouse gas and water intensity by 2025; and (iv) have at least two CSR events held at the malls. The Clementi Mall and Paragon have also achieved the Building and Construction Authority's Green Mark Certification since FY18.</p>							
<p>Keep your eye on</p> <p>SPH REIT's Governance score is weaker than its peers, weighed down by lack of detailed disclosures/implementation such as board individual re-election, executive individual compensation, board specific skills.</p>	<p>Implications</p> <p>The delay in implementing/disclosing detailed responsible practices would pose a drag on its share price.</p>						
<p>ESG highlights</p> <p>Based on Refinitiv's ranking, SPH REIT ranked 77 out of 96 companies in Singapore, and 25 out of 27 REITs in Singapore. SPH REIT's ESG performance is comparable to its peers, with an average performance for its Environmental and Social pillars. Its Governance pillar lags behind peers.</p>	<p>Implications</p> <p>We believe that SPH REIT has demonstrated its commitment towards ESG. Stronger focus, faster implementation and better disclosures would help in improving its ESG scores.</p>						
<p>Trends</p> <p>Refinitiv ranked SPH REIT's Resource Use as one of the REIT's top 3 best performing categories, with the other two being Workforce and Product Responsibility. This is exhibited in the REIT's reduced electricity consumption and intensity by 26%, greenhouse gas emissions and intensity by 34%, and water consumption and intensity by 31% vs. FY15. Furthermore, The Clementi Mall and Paragon have also achieved the Building and Construction Authority's Green Mark Certification since FY18.</p>	<p>Implications</p> <p>We believe that SPH REIT's continuous efforts in improving ESG will have a positive effect on its operations and financials in the longer term.</p>						

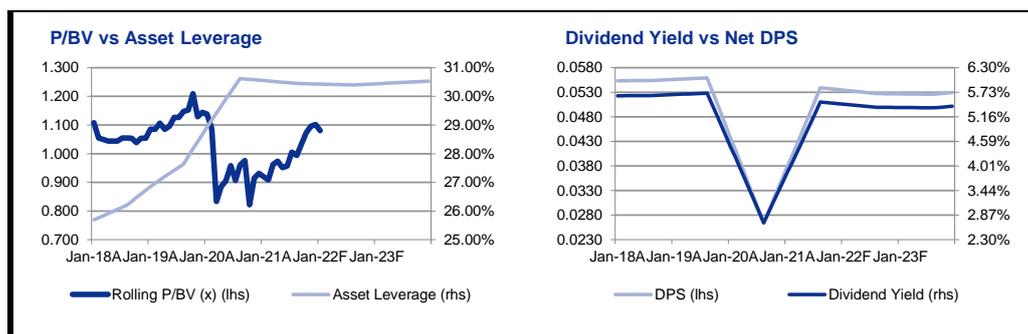
SOURCES: CGS-CIMB RESEARCH, REFINITIV

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 04 Jan 22	Price (LC) (DDM-based)								
Hospitality												
Ascott Residence Trust	ART SP	Add	1.03	1.22	\$2,486	35.3%	1.17	0.88	4.1%	4.8%	6.2%	
CDL Hospitality Trust	CDREIT SP	Add	1.20	1.32	\$1,087	40.1%	1.29	0.93	3.4%	4.1%	5.6%	
Far East Hospitality Trust	FEHT SP	Add	0.60	0.75	\$873	41.6%	0.79	0.76	4.2%	4.2%	5.5%	
Frasers Hospitality Trust	FHT SP	NR	0.51	NA	\$714	37.7%	0.65	0.78	4.2%	4.5%	4.7%	
Simple Average						38.7%		0.84	4.0%	4.4%	5.5%	
Industrial												
AIMS AMP	AAREIT SP	NR	1.49	NA	\$787	33.6%	1.34	1.11	6.0%	6.4%	6.6%	
Ascendas REIT	AREIT SP	Add	2.97	3.31	\$9,183	37.6%	2.25	1.32	5.2%	5.7%	5.9%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.90	0.98	\$957	37.8%	0.68	1.32	5.7%	5.7%	5.8%	
ESR-REIT	EREIT SP	Add	0.49	0.54	\$1,440	41.3%	0.40	1.22	6.1%	6.4%	6.6%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.53	1.62	\$4,143	33.7%	1.24	1.23	5.0%	5.4%	5.5%	
Keppel DC REIT	KDCREIT SP	Add	2.45	2.78	\$3,095	35.1%	1.23	1.99	4.0%	4.2%	4.3%	
Mapletree Industrial Trust	MINT SP	Add	2.69	3.16	\$5,271	39.6%	1.78	1.51	4.7%	4.9%	5.3%	
Mapletree Logistics Trust	MLT SP	Hold	1.86	2.11	\$6,619	38.2%	1.32	1.41	4.5%	4.6%	4.6%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$349	33.4%	0.51	0.86	na	na	na	
Simple Average						36.7%		1.41	5.1%	5.4%	5.6%	
Office												
Keppel REIT	KREIT SP	Add	1.13	1.29	\$3,076	37.6%	1.29	0.88	4.9%	4.9%	5.0%	
OUE Commercial REIT	OUECT SP	Hold	0.44	0.45	\$1,764	38.0%	0.58	0.76	6.6%	6.4%	6.4%	
Suntec REIT	SUN SP	Add	1.54	1.79	\$3,236	44.3%	2.05	0.75	5.4%	6.0%	6.1%	
Simple Average						40.0%		0.80	5.6%	5.8%	5.8%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.09	2.57	\$10,165	40.9%	2.05	1.02	5.0%	5.4%	5.4%	
Frasers Centrepoint Trust	FCT SP	Add	2.33	2.92	\$2,919	33.1%	2.30	1.01	5.2%	5.4%	5.5%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.90	0.96	\$790	34.3%	0.81	1.11	5.2%	5.3%	5.9%	
Mapletree Commercial Trust	MCT SP	Hold	1.82	2.32	\$4,454	34.2%	1.72	1.06	5.2%	5.2%	5.4%	
SPH REIT	SPHREIT SP	Add	1.00	1.03	\$2,062	30.3%	0.91	1.10	5.4%	5.3%	5.3%	
Starhill Global REIT	SGREIT SP	Add	0.65	0.71	\$1,067	36.3%	0.81	0.80	6.1%	6.4%	6.7%	
Simple Average						34.9%		1.02	5.3%	5.5%	5.7%	
Overseas-centric												
CapitaLand China Trust	CLCT SP	NR	1.21	NA	\$1,502	34.7%	1.55	0.78	7.3%	8.0%	8.4%	
Elite Commercial REIT	ELITE SP	Add	0.67	0.77	\$430	42.1%	0.63	1.06	8.1%	7.6%	8.2%	
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.09	1.13	\$2,832	41.4%	1.27	0.86	5.6%	6.3%	7.3%	
Manulife US REIT	MUST SP	Add	0.67	0.92	\$1,175	42.0%	0.71	0.94	8.2%	8.6%	9.1%	
Sasseur REIT	SASSR SP	Add	0.85	1.03	\$762	27.2%	0.94	0.90	7.8%	8.4%	8.8%	
Simple Average						38.3%		0.91	0.07	0.08	0.08	
Healthcare												
Parkway Life REIT	PREIT SP	Add	5.20	5.05	\$2,317	37.0%	1.95	2.67	2.7%	2.8%	2.9%	
Simple Average						36.0%		2.67	2.7%	2.8%	2.9%	
Simple average for SIN						37.2%		1.11	5.4%	5.7%	6.0%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Rental Revenues	241.5	277.2	285.5	285.4	289.2
Other Revenues					
Gross Property Revenue	241.5	277.2	285.5	285.4	289.2
Total Property Expenses	(59.5)	(74.6)	(75.8)	(74.7)	(72.9)
Net Property Income	181.9	202.6	209.6	210.8	216.3
General And Admin. Expenses					
Management Fees	(21.4)	(23.4)	(23.4)	(23.5)	(23.5)
Trustee's Fees	(0.6)	0.0	(0.6)	(0.6)	(0.6)
Other Operating Expenses	(9.8)	(2.0)	(2.0)	(2.0)	(2.0)
EBITDA	150.2	177.2	183.6	184.7	190.1
Depreciation And Amortisation					
EBIT	150.2	177.2	183.6	184.7	190.1
Net Interest Income	(31.1)	(23.8)	(23.9)	(24.1)	(24.3)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(179.0)	2.9	0.0	0.0	0.0
Pre-tax Profit	(60.0)	156.3	159.7	160.6	165.8
Taxation	(4.0)	(1.4)	(10.2)	(10.3)	(10.5)
Minority Interests	(1.5)	2.4	(2.5)	(2.5)	(2.5)
Preferred Dividends					
Net Profit	(65.5)	157.4	147.1	147.8	152.9
Distributable Profit	72.9	150.2	148.0	148.8	153.7

Cash Flow

(\$m)	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Pre-tax Profit	(60.0)	156.3	159.7	160.6	165.8
Depreciation And Non-cash Adj.	31.1	23.8	23.9	24.1	24.3
Change In Working Capital	(10.3)	11.6	25.1	(0.0)	1.5
Tax Paid	3.1	(0.9)	(10.2)	(10.3)	(10.5)
Others	205.4	10.9	9.5	9.5	9.4
Cashflow From Operations	169.4	201.6	208.1	183.8	190.5
Capex	(9.0)	(13.0)	(9.1)	(10.0)	(10.0)
Net Investments And Sale Of FA	(627.6)	0.0	0.0	0.0	0.0
Other Investing Cashflow	1.8	0.2	0.3	0.3	0.3
Cash Flow From Investing	(634.8)	(12.8)	(8.8)	(9.7)	(9.7)
Debt Raised/(repaid)	184.5	0.0	9.1	10.0	10.0
Equity Raised/(Repaid)	164.5	0.0	0.0	0.0	0.0
Dividends Paid	(95.7)	(121.1)	(148.0)	(148.8)	(153.7)
Cash Interest And Others	(47.2)	(37.2)	(36.5)	(36.7)	(36.9)
Cash Flow From Financing	206.0	(158.3)	(175.4)	(175.5)	(180.6)
Total Cash Generated	(259.4)	30.5	23.9	(1.3)	0.3
Free Cashflow To Firm	(463.6)	189.0	199.5	174.5	181.2
Free Cashflow To Equity	(312.1)	165.0	184.5	160.1	166.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Total Investments	4,125	4,123	4,132	4,142	4,152
Intangible Assets	0	0	0	0	0
Other Long-term Assets	1	1	1	1	0
Total Non-current Assets	4,126	4,124	4,133	4,143	4,153
Total Cash And Equivalents	82	112	146	154	165
Inventories					
Trade Debtors					
Other Current Assets	33	11	6	6	6
Total Current Assets	115	123	151	160	171
Trade Creditors	80	61	76	76	77
Short-term Debt	215	155	155	155	155
Other Current Liabilities	1	1	1	1	1
Total Current Liabilities	296	217	232	232	233
Long-term Borrowings	1,084	1,138	1,147	1,157	1,167
Other Long-term Liabilities	47	44	56	64	73
Total Non-current Liabilities	1,130	1,182	1,203	1,221	1,240
Shareholders' Equity	2,503	2,535	2,534	2,532	2,530
Minority Interests	13	15	17	20	22
Preferred Shareholders Funds	298	298	298	298	298
Total Equity	2,815	2,848	2,849	2,850	2,851

Key Ratios

	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Gross Property Revenue Growth	5.6%	14.8%	3.0%	(0.0%)	1.3%
NPI Growth	1.2%	11.4%	3.5%	0.5%	2.6%
Net Property Income Margin	75.4%	73.1%	73.4%	73.8%	74.8%
DPS Growth	(53%)	104%	(2%)	(0%)	2%
Gross Interest Cover	4.56	7.39	7.59	7.57	7.72
Effective Tax Rate	0.00%	0.89%	6.36%	6.40%	6.30%
Net Dividend Payout Ratio	NA	95%	101%	101%	101%
Current Ratio	0.39	0.57	0.65	0.69	0.73
Quick Ratio	0.39	0.57	0.65	0.69	0.73
Cash Ratio	0.28	0.51	0.63	0.67	0.71
Return On Average Assets	(1.60%)	3.71%	3.45%	3.44%	3.54%

Key Drivers

	Aug-20A	Aug-21A	Aug-22F	Aug-23F	Aug-24F
Rental reversion	1.1	(9.6)	(4.2)	(2.7)	1.1
Occupancy rate	97.8	98.9	99.1	99.1	99.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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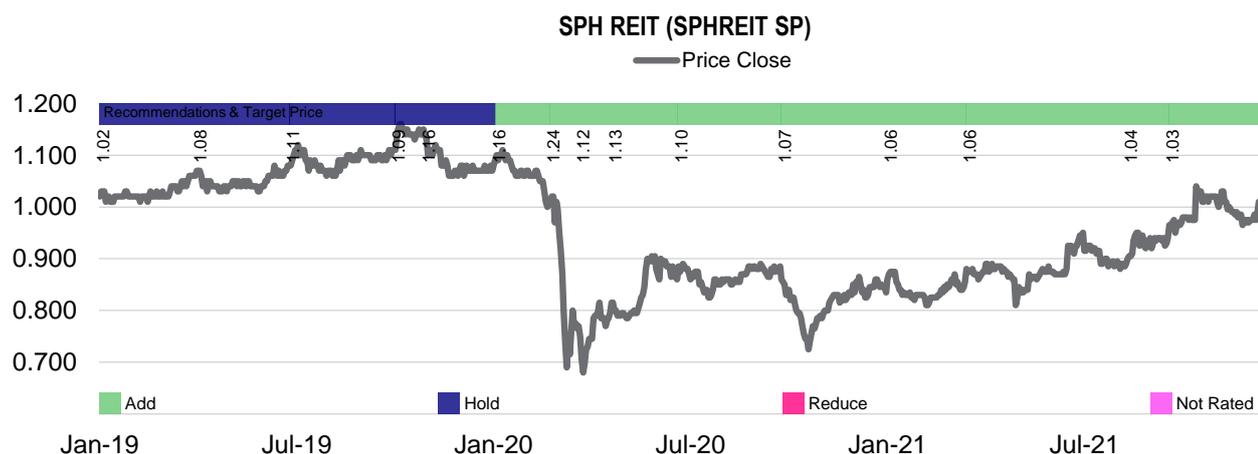
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Add	72.4%	1.1%
Hold	20.1%	0.0%
Reduce	7.5%	0.0%

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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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.

