

Singapore

ADD (no change)

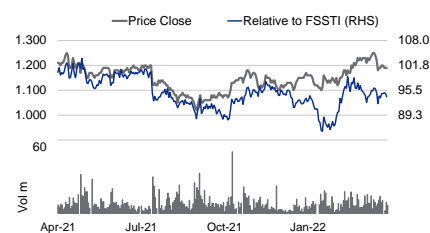
Consensus ratings*: Buy 11 Hold 5 Sell 0

Current price:	S\$1.19
Target price:	S\$1.29
Previous target:	S\$1.29
Up/downside:	8.1%
CGS-CIMB / Consensus:	-1.1%
Reuters:	KASA.SI
Bloomberg:	KREIT SP
Market cap:	US\$3,230m
	S\$4,419m
Average daily turnover:	US\$7.82m
	S\$10.57m
Current shares o/s:	3,695m
Free float:	53.8%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.3	1.7	-1.7
Relative (%)	-3.4	0.5	-6.2

Major shareholders	% held
Keppel Land	46.2

Keppel REIT

Strong start to FY22

- 1Q22 distributable income from operations was in line at 24.7% of our FY22F forecast.
- Portfolio occupancy likely to improve in coming quarters; 1Q22 rental reversion came in at a healthy +7.9%.
- Reiterate Add rating with an unchanged DDM-based TP of S\$1.29.

1Q22 business update

In its 1Q22 business update, KREIT reported gross revenue of S\$54.5m, +6.7% yoy, while distributable income from operations grew 4.3% yoy to S\$53.8m. 1Q revenue and distributable income from operations are broadly within expectations, at 26%/24.7% of our FY22F forecast. The improvement was due to contributions from Keppel Bay Tower (KBT) in May 21, partly offset by the divestment of 275 George St in Jul 21.

Rental reversion strengthened in 1Q

Portfolio committed occupancy slipped slightly qoq to 95.1% at end-1Q. With another 1.9% of portfolio NLA under various stages of lease documentation, we believe portfolio committed occupancy is likely to trend up in coming quarters. KREIT renewed/leased 475k sqft of space in 1Q22 at an average rental uplift of about +7.9%. An estimated 81% of leasing activities were renewals. New leasing demand came from real estate, manufacturing and distribution, financial services and consultancy sectors. As at end-1Q22, KREIT had 9.3% of leases to be renewed in 9MFY22F and a further 13.9% in FY23F. Expiring rents for FY22F averaged S\$10.10psf and S\$10.84psf in FY23F. Management raised its rental reversion guidance for FY22F to positive high single-digits (from low- to mid-single digits previously). In terms of rental waivers, KREIT granted c.S\$0.2m of rental reliefs for 1Q22 while rental collection remained at a healthy 99%. Meanwhile, KREIT guided that the impact of higher utilities rates is mitigated in the near term as in-place energy contracts are due for renewal only by end-2022 to 2024.

Robust balance sheet

KREIT's aggregate leverage stands at 38.7% as at end-1Q22 with average all-in interest cost of 1.81%. An estimated 71% of its debt are on fixed rates. About 48% of its total debt are green loans. In Apr 2022, S\$146.5m of KREIT's convertible bonds due 2024, was redeemed and was funded through loan facilities, maturing in 2026-2027. Furthermore, management guided that a 50bp hike in funding cost could erode its DPU by 0.14 Scts (or c.2.4% of FY21 DPU). With its strong balance sheet, we believe KREIT is in a strong position to continue to evaluate accretive inorganic growth opportunities, particularly in Australia and Singapore.

Reiterate Add rating

We leave our FY21-23F DPU estimates unchanged and retain our DDM-based TP of S\$1.29. Potential catalysts include the redeployment of divestment proceeds to new accretive acquisitions and a better-than-projected office rental market, while downside risks include longer-than-expected frictional vacancy from tenant movements due to a slower-than-expected backfilling of office space.

Analyst(s)



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Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	170.2	216.6	209.6	219.2	230.4
Net Property Income (S\$m)	135.5	172.5	167.5	175.4	186.6
Net Profit (S\$m)	(5.9)	241.2	152.3	163.9	162.2
Distributable Profit (S\$m)	194.6	212.1	217.3	226.5	230.3
Core EPS (S\$)	0.001	0.045	0.041	0.043	0.042
Core EPS Growth	(97%)	3895%	(9%)	6%	(2%)
FD Core P/E (x)	1,056	26	29	27	28
DPS (S\$)	0.057	0.058	0.058	0.060	0.060
Dividend Yield	4.82%	4.89%	4.87%	5.01%	5.02%
Asset Leverage	30.6%	32.1%	32.7%	33.3%	33.2%
BVPS (S\$)	1.32	1.32	1.30	1.28	1.27
P/BV (x)	0.90	0.90	0.92	0.93	0.94
Recurring ROE	0.08%	3.49%	3.13%	3.36%	3.33%
CGS-CIMB/Consensus DPS (x)			0.97	0.98	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
		B+	A+	B+	A-	A-	B-
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
<p>ESG in a nutshell</p> <p>KREIT scores B+ for its overall ESG in FY20, according to Refinitiv. KREIT retained its Green Star Status and its 'A' rating for Public Disclosure at the Global Real Estate Sustainability Benchmark (GRESB) 2020. Its Singapore assets maintained a Platinum status under the Building and Construction Authority's (BCA) Green Mark scheme. Keppel Bay Tower, acquired in 2Q21, is Singapore's first zero energy commercial building that is fully powered by renewable energy. In Australia, most of its assets have achieved 5 Stars and above in the National Australian Built Environment Rating System (NABERS) Energy rating. To advance its sustainability agenda, it will enhance its ESG reporting by incorporating the United Nations' Sustainable Development Goals as a supporting framework to guide its sustainability strategy.</p>							
<p>Keep your eye on</p> <p>According to Refinitiv, KREIT's score is split into Environmental (A-), Social (A-) and Governance (B-). KREIT scores well on ESG Controversies with A+.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations. However, as it improves on its G pillar, it could raise its overall ESG scores.</p>						
<p>ESG highlights</p> <p>In FY20, Refinitiv ranked KREIT as 8th out of 95 companies in Singapore. It scores well at A- for its Environmental and Social pillars, and showed a yoy improvement in its Environmental ratings. KREIT refreshed its ESG targets including halving its Scope 1 and 2 emissions by 2030 from 2019 levels. It also plans to achieve a 10% reduction in energy usage, increase its portfolio renewable usage to 40% and reduce water usage by 5% over the same period. It also plans to achieve a 50% sustainability-focused funding by 2025. In terms of its people and community targets, it plans to achieve at least 20 hours of training hours per employee and at least 75% in employee engagement score as well as engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations. However, as KREIT continues to achieve the ESG targets it has set out, we believe it could also gain more interest among funds that focus on high ESG achievements.</p>						
<p>Trends</p> <p>Within the different ESG pillars, KREIT's ESG score shines in resource use (A-), emissions (A-), but rates weaker in its environmental innovation (C-) and shareholders (C+) scores.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

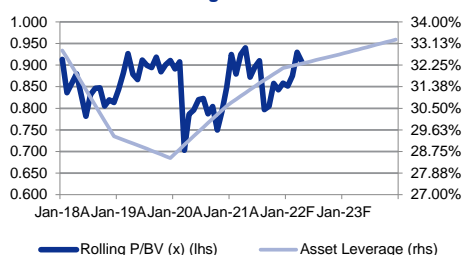
Figure 1: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23 Yield	FY24F Yield
			as at 20 Apr 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.11	1.21	\$2,671	37.1%	1.19	0.93	4.5%	5.8%	6.5%
CDL Hospitality Trust	CDREIT SP	Add	1.33	1.30	\$1,200	39.1%	1.29	1.03	3.7%	5.2%	6.1%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.75	\$971	38.3%	0.83	0.81	4.0%	5.1%	6.0%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						38.1%	0.86	4.2%	5.3%	5.9%	
Industrial											
AIMS AMP	AAREIT SP	NR	1.40	NA	\$756	33.6%	1.34	1.04	6.4%	6.7%	6.9%
Ascendas REIT	AREIT SP	Add	2.87	3.20	\$8,828	35.9%	2.31	1.24	5.8%	6.0%	6.1%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$905	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.42	0.50	\$1,233	40.0%	0.40	1.05	7.5%	7.6%	7.7%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.45	1.56	\$3,922	34.3%	1.24	1.17	5.6%	5.5%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.09	2.62	\$2,630	36.1%	1.33	1.57	4.8%	5.1%	5.2%
Mapletree Industrial Trust	MINT SP	Add	2.66	3.08	\$5,217	39.9%	1.80	1.48	4.9%	5.2%	5.4%
Mapletree Logistics Trust	MLT SP	Add	1.81	2.10	\$6,343	34.7%	1.37	1.32	4.7%	4.8%	4.8%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.4%	1.35	5.7%	5.9%	6.0%	
Office											
Keppel REIT	KREIT SP	Add	1.19	1.29	\$3,238	38.7%	1.29	0.92	4.9%	5.0%	5.0%
OUE Commercial REIT	OUECT SP	Hold	0.41	0.45	\$1,637	38.7%	0.57	0.72	6.7%	6.7%	6.7%
Suntec REIT	SUN SP	Add	1.81	1.79	\$3,803	43.7%	2.11	0.86	6.0%	6.1%	5.9%
Simple Average						40.4%	0.83	5.8%	5.9%	5.9%	
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.26	2.57	\$10,972	37.2%	2.06	1.10	4.9%	5.0%	5.1%
Frasers Centrepoint Trust	FCT SP	Add	2.40	2.73	\$2,992	34.5%	2.30	1.04	5.2%	5.3%	5.4%
Lendlease Global Commercial REIT	LREIT SP	Add	0.79	1.07	\$1,003	33.5%	0.81	0.97	6.1%	6.6%	6.7%
Mapletree Commercial Trust	MCT SP	Add	1.87	2.18	\$4,554	34.2%	1.72	1.09	5.1%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.96	0.95	\$1,971	30.3%	0.91	1.05	5.5%	5.5%	5.6%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$976	36.1%	0.80	0.74	5.9%	6.7%	7.1%
Simple Average						34.3%	1.00	5.4%	5.7%	5.9%	
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,467	34.7%	1.55	0.76	7.4%	8.2%	8.6%
Elite Commercial REIT	ELITE SP	Add	0.66	0.76	\$413	42.1%	0.63	1.05	7.6%	8.1%	8.2%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.23	1.13	\$3,180	41.5%	1.23	1.00	5.5%	6.4%	6.2%
Manulife US REIT	MUST SP	Add	0.64	0.89	\$1,129	42.8%	0.67	0.96	9.0%	9.6%	9.8%
Sasseur REIT	SASSR SP	Add	0.84	1.06	\$748	26.1%	0.99	0.84	8.8%	9.2%	9.5%
Simple Average						38.3%	0.92	0.08	0.08	0.08	0.08
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.90	5.05	\$2,172	37.0%	1.95	2.51	2.9%	2.9%	3.0%

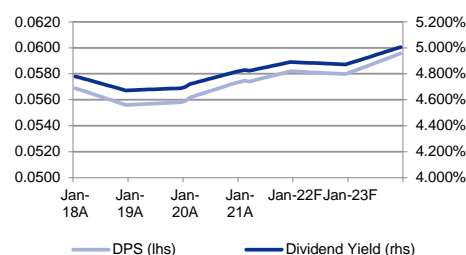
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	170.2	216.6	209.6	219.2	230.4
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	170.2	216.6	209.6	219.2	230.4
Total Property Expenses	(34.7)	(44.1)	(42.1)	(43.8)	(43.7)
Net Property Income	135.5	172.5	167.5	175.4	186.6
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(46.6)	(50.7)	(55.2)	(56.0)	(56.4)
Trustee's Fees	(8.5)	(11.5)	(6.2)	(6.2)	(6.2)
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
EBITDA	80.4	110.3	106.1	113.1	124.0
Depreciation And Amortisation	11.3	(1.5)	0.0	0.0	(5.4)
EBIT	91.8	108.8	106.1	113.1	118.6
Net Interest Income	(32.5)	(35.9)	(32.8)	(31.1)	(44.8)
Associates' Profit	117.6	118.6	97.2	100.3	102.6
Other Income/(Expenses)	0.0	2.7	0.0	0.0	5.4
Exceptional Items	(172.0)	84.6	0.0	0.0	0.0
Pre-tax Profit	4.9	278.9	170.4	182.4	181.8
Taxation	(4.6)	(23.0)	(1.2)	(1.3)	(2.2)
Minority Interests	(6.2)	(14.7)	(16.9)	(17.2)	(17.4)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Net Profit	(5.9)	241.2	152.3	163.9	162.2
Distributable Profit	194.6	212.1	217.3	226.5	230.3

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	4.9	278.9	170.4	182.4	181.8
Depreciation And Non-cash Adj.	(96.5)	(81.2)	(64.4)	(69.2)	(52.3)
Change In Working Capital	(15.2)	(19.6)	(1.9)	2.6	3.1
Tax Paid	(7.0)	(26.3)	(1.2)	(1.3)	(2.2)
Others	218.3	(38.1)	55.2	56.0	56.4
Cashflow From Operations	104.5	113.7	158.2	170.5	186.7
Capex	0.0	(5.1)	0.0	0.0	0.0
Net Investments And Sale Of FA	(350.3)	(514.6)	(81.9)	(91.8)	0.0
Other Investing Cashflow	130.4	136.6	127.9	134.7	131.4
Cash Flow From Investing	(219.9)	(383.1)	46.0	43.0	131.4
Debt Raised/(repaid)	355.4	316.3	81.9	91.8	0.0
Equity Raised/(Repaid)	0.0	270.0	0.0	0.0	0.0
Dividends Paid	(141.9)	(205.6)	(217.3)	(226.5)	(230.3)
Cash Interest And Others	(72.6)	(77.4)	(44.3)	(49.5)	(57.9)
Cash Flow From Financing	140.9	303.4	(179.7)	(184.2)	(288.2)
Total Cash Generated	25.5	33.9	24.5	29.3	29.9
Free Cashflow To Firm	(115.4)	(269.5)	204.2	213.5	318.1
Free Cashflow To Equity	193.0	0.0	226.4	243.4	253.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	7,589	8,241	8,323	8,415	8,415
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	21	21	21	21
Total Non-current Assets	7,589	8,262	8,344	8,435	8,435
Total Cash And Equivalents	155	189	214	243	273
Inventories	0	0	0	0	0
Trade Debtors	16	33	33	33	33
Other Current Assets	4	4	4	4	4
Total Current Assets	175	226	250	280	310
Trade Creditors	47	60	58	60	63
Short-term Debt	153	188	188	188	188
Other Current Liabilities	23	26	26	26	26
Total Current Liabilities	223	273	271	274	277
Long-term Borrowings	2,222	2,539	2,621	2,713	2,713
Other Long-term Liabilities	99	86	86	86	86
Total Non-current Liabilities	2,321	2,624	2,706	2,798	2,798
Shareholders' Equity	4,498	4,866	4,871	4,876	4,880
Minority Interests	420	422	443	465	487
Preferred Shareholders Funds	302	302	302	302	302
Total Equity	5,220	5,590	5,616	5,643	5,670

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	3.8%	27.2%	(3.2%)	4.6%	5.1%
NPI Growth	5.1%	27.3%	(2.9%)	4.7%	6.4%
Net Property Income Margin	79.6%	79.7%	79.9%	80.0%	81.0%
DPS Growth	2.69%	1.57%	(0.38%)	2.75%	0.28%
Gross Interest Cover	1.81	2.11	1.78	1.83	1.83
Effective Tax Rate	94.3%	8.2%	0.7%	0.7%	1.2%
Net Dividend Payout Ratio	NA	88%	143%	138%	142%
Current Ratio	0.79	0.83	0.92	1.02	1.12
Quick Ratio	0.79	0.83	0.92	1.02	1.12
Cash Ratio	0.70	0.69	0.79	0.89	0.99
Return On Average Assets	(0.08%)	2.97%	1.78%	1.89%	1.86%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental rate (S\$psf)	9.3	9.3	9.6	9.8	10.0
Net lettable area (NLA) ('000sf)	3,341.8	3,640.2	3,640.2	3,640.2	3,640.2
Occupancy (%)	97.1%	96.8%	94.7%	95.7%	96.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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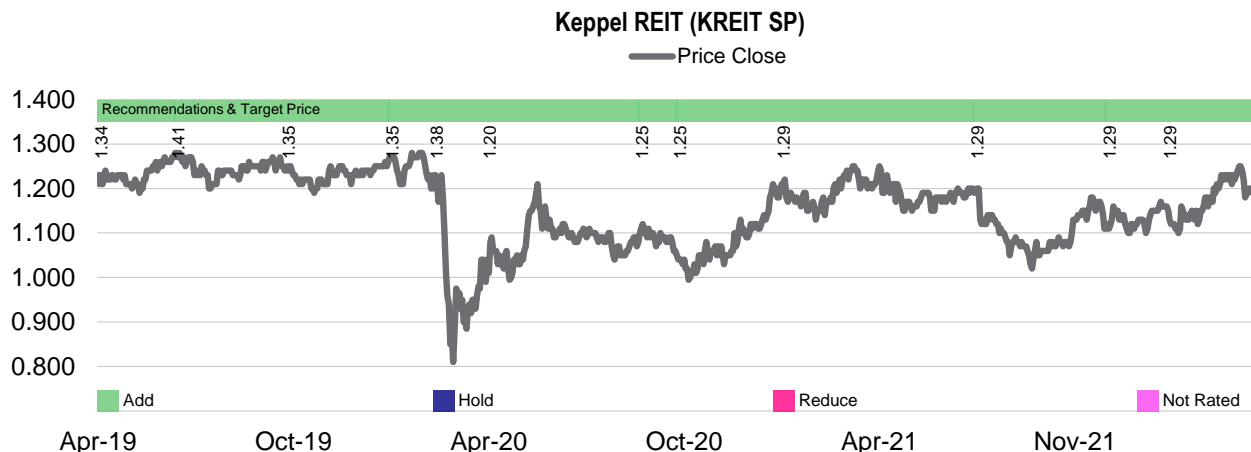
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Spitzer Chart for stock being researched (2 year data)



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, **CENTEL** – 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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.
<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.