

Singapore

**ADD** (no change)

Consensus ratings\*: Buy 1 Hold 2 Sell 0

Current price:	S\$0.595
Target price:	S\$0.84
Previous target:	S\$0.93
Up/downside:	41.2%
CGS-CIMB / Consensus:	7.2%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$152.3m
	S\$211.3m
Average daily turnover:	US\$0.42m
	S\$0.57m
Current shares o/s:	355.2m
Free float:	26.5%

\*Source: Bloomberg

**Key changes in this note**

- FY22F EPS decreased by 12.9%
- FY23F EPS decreased by 5.3%
- FY24F EPS decreased by 4.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.8	-11.2	-9.2
Relative (%)	4.1	-4.4	-7.9

Major shareholders	% held
NHPEA Ace Realty Company Ltd	64.8
FIL Invst Mgmt	4.3
Qilin Asset Mgmt	3.4

**Analyst(s)**



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# APAC Realty Ltd

## Supported by attractive valuations and yield

- 1Q22 net profit up 20% yoy to S\$9m, making up 31% of our FY22F forecast.
- Higher share of resale/rental market offset by lower share of new home sales.
- Reiterate Add rating, with a lower TP of S\$0.84.

### 1Q22 business update highlights

In its 1Q22 business update, APAC Realty reported revenue of S\$171.1m (+12% yoy). NPAT came in at S\$9m (+20% yoy) and made up c.31% of our FY22F forecast. The better performance was due to higher new home brokerage, partly offset by lower resale and rental brokerage as well as other revenue. Gross profit rose 21.2% yoy to S\$18.3m as GPM remained relatively stable at 10.7%. Overall, APAC's residential transaction market share (excluding leasing) in 1Q22 remained stable yoy at 37.9%.

### Decline in resale commissions largely from weaker market volumes

APAC generated S\$92m, or c.54% of its 1Q22 topline, from commission income from resale and rental of properties; the 4.6% yoy decline in resale and rental revenue was due to a 23.6% and 8.5% drop in private and HDB resale market transaction volumes, respectively, following the Dec 2021 property cooling measures. Meanwhile the rental market also registered an 8.5% contraction in leasing activity. APAC managed to grow its market share for private resale transactions in 1Q22 marginally yoy to 41.8%, as well as lift its rental market share to 23.5%. However, it lost market share for HDB resale transactions, from 38.9% in 1Q21 to 38.1% in 1Q22. APAC expects transaction volumes for private and HDB resale segments to decline 15-23% yoy in FY22F due to adverse impact from the Dec 2021 property cooling measures. It anticipates increases of 1-3% in private property prices and 4-8% in HDB resale prices due to limited new private supply and delays in completion of new HDB apartments.

### Decline in market share for new home sales

APAC's brokerage revenue from new home sales increased 42.2% yoy to S\$77.2m in 1Q22, even as market transaction volumes declined 52.8% yoy due to the mining lag in recognition of commission revenue for sales contracted in prior quarters. Meanwhile, it also saw its market share for new projects slipping to 30.3% in 1Q22.

### Reiterate Add rating

We cut our FY22-24F EPS by 4.8%-12.9% to reflect a moderated market share for project marketing in those years. Accordingly, our TP dips to S\$0.84, based on an unchanged blend of net cash-adjusted P/E multiple and DCF valuation. We believe APAC's share price is likely supported by a projected FY22F dividend yield of 10.4%. Following the completion of the mandatory general offer by NHPEA Ace Realty Company (NHPEA) in Jun 2022, we believe NHPEA could undertake a strategic and operational review of the company, with a view to realise synergies, economies of scale and cost efficiencies, and growth potential. Potential re-rating catalysts: ability to further gain market share in both the primary and secondary residential segments and identify new growth drivers. Key downside risk: delayed recovery of the property market due to a weak macro outlook.

### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (S\$m)	395.1	739.8	636.0	648.3	681.3
Operating EBITDA (S\$m)	21.49	45.86	33.96	39.92	43.60
Net Profit (S\$m)	16.44	35.39	25.43	30.44	33.95
Normalised EPS (S\$)	0.046	0.100	0.072	0.086	0.096
Normalised EPS Growth	17%	115%	(28%)	20%	12%
FD Normalised P/E (x)	12.86	5.97	8.31	6.94	6.22
DPS (S\$)	0.03	0.11	0.05	0.06	0.07
Dividend Yield	4.2%	17.6%	9.0%	10.8%	12.0%
EV/EBITDA (x)	10.60	4.50	5.89	4.53	3.70
P/FCFE (x)	17.50	4.13	5.44	5.80	5.27
Net Gearing	10.7%	(3.0%)	(7.3%)	(18.1%)	(27.4%)
P/BV (x)	1.37	1.31	1.38	1.26	1.15
ROE	10.9%	22.4%	16.2%	19.0%	19.3%
% Change In Normalised EPS Estimates			(12.9%)	(5.3%)	(4.8%)
Normalised EPS/consensus EPS (x)			0.98	1.11	1.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



APAC prioritises sustainability at its board level — it has established a Sustainability Task Force to implement and manage its sustainability measures. Some of its sustainability targets in FY21 included promoting environmental sustainability, developing employee and salesperson talent and skills, lowering energy consumption and encouraging workforce gender and age diversity. On 11 Nov 2021, APAC announced a series of ESG efforts, including three priority areas of: i) creating a green and sustainable living environment for Singaporeans, ii) employee well-being, and iii) development of evolutionary solutions. APAC will also continue to reduce its carbon footprint with the digitisation of its client engagement and transaction processes.

### Keep your eye on

Some of the key ESG items that stood out for APAC in FY20 include an increase in electricity consumption and CO2 emissions at ERA APAC Centre, as well as three disciplinary actions from the Council of Estate Agents against its salespersons.

### Implications

Our current valuations have not ascribed a premium/discount for ESG achievements. As APAC continues its ESG journey, its overall ESG score should improve, in our view.

### ESG highlights

As part of its ESG objectives, close to 7,600 ERA salespersons fulfilled their Continuing Professional Development (CPD) hours and managed to renew their Council for Estate Agencies (CEA) licences for FY20. APAC achieved lower electricity and CO2 emissions for its Mountbatten Square office and its Bangkok office, while electricity consumption and CO2 emissions at its headquarters ERA APAC Centre rose in FY20.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations.

### Trends

To meet its target to lower energy consumption and CO2 emissions at ERA APAC Centre, the company continued to explore various energy-saving initiatives in FY21; it also installed energy-efficient appliances and lights during the earlier renovation phase.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

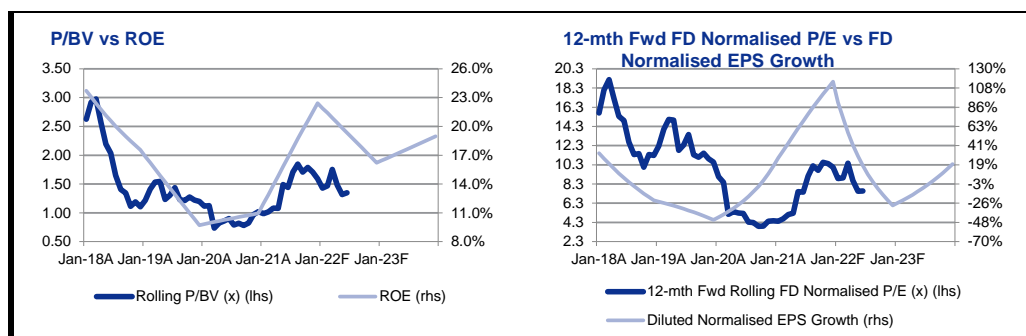
FYE Dec (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	666.0	678.3	711.3	636.0	648.3	681.3	-4.5%	-4.4%	-4.2%
PATMI	29.2	32.1	35.7	25.4	30.4	34.0	-12.9%	-5.3%	-4.8%
EPS (Scts)	8.22	9.05	10.04	7.16	8.57	9.56	-12.9%	-5.3%	-4.8%

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 2: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.60	0.93	152	7.2	6.6	5.9	n.a.	n.a.	1.35	1.24	10.4%	11.4%
Capitaland Investment	CLI SP	Add	3.91	4.59	14,425	21.0	20.1	18.2	5.10	-23%	1.17	1.12	1.7%	1.7%
City Developments	CIT SP	Add	8.14	8.97	5,318	15.8	9.9	14.4	16.30	-50%	0.73	0.65	2.5%	2.5%
Frasers Property Limited	FPL SP	Add	1.07	1.41	3,026	14.7	15.7	13.5	2.56	-58%	0.37	0.35	2.8%	3.7%
Hongkong Land Holdings Ltd	HKL SP	Add	5.00	6.10	11,670	11.7	11.6	11.0	10.20	-51%	0.33	0.30	4.4%	4.4%
Propnex Ltd	PROP SP	Add	1.59	2.07	424	12.1	11.6	11.2	n.a.	n.a.	5.26	4.77	6.6%	6.9%
UOL Group	UOL SP	Add	7.11	8.00	4,325	17.9	17.8	21.3	13.34	-47%	0.58	0.57	2.5%	2.5%
Wing Tai Holdings	WINGT SP	Add	1.72	1.98	944	15.3	20.6	na	3.96	-57%	0.35	0.33	2.9%	2.9%
<b>Singapore average</b>						<b>15.5</b>	<b>14.4</b>	<b>14.5</b>		<b>-38%</b>	<b>0.55</b>	<b>0.51</b>	<b>2.9%</b>	<b>2.9%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>395.1</b>	<b>739.8</b>	<b>636.0</b>	<b>648.3</b>	<b>681.3</b>
<b>Gross Profit</b>	<b>47.5</b>	<b>75.4</b>	<b>61.8</b>	<b>66.6</b>	<b>71.3</b>
<b>Operating EBITDA</b>	<b>21.5</b>	<b>45.9</b>	<b>34.0</b>	<b>39.9</b>	<b>43.6</b>
Depreciation And Amortisation	(0.6)	(2.1)	(2.0)	(2.0)	(1.5)
<b>Operating EBIT</b>	<b>20.9</b>	<b>43.8</b>	<b>31.9</b>	<b>37.9</b>	<b>42.1</b>
Financial Income/(Expense)	(1.1)	(0.8)	(0.7)	(0.6)	(0.6)
Pretax Income/(Loss) from Assoc.	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>19.6</b>	<b>42.6</b>	<b>30.8</b>	<b>36.9</b>	<b>41.1</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>19.6</b>	<b>42.6</b>	<b>30.8</b>	<b>36.9</b>	<b>41.1</b>
<b>Taxation</b>	<b>(3.3)</b>	<b>(7.3)</b>	<b>(5.3)</b>	<b>(6.3)</b>	<b>(7.1)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>16.3</b>	<b>35.3</b>	<b>25.5</b>	<b>30.5</b>	<b>34.0</b>
Minority Interests	0.1	0.1	(0.1)	(0.1)	(0.1)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>16.4</b>	<b>35.4</b>	<b>25.4</b>	<b>30.4</b>	<b>34.0</b>
Normalised Net Profit	16.3	35.3	25.5	30.5	34.0
<b>Fully Diluted Normalised Profit</b>	<b>16.4</b>	<b>35.4</b>	<b>25.4</b>	<b>30.4</b>	<b>34.0</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	21.49	45.86	33.96	39.92	43.60
Cash Flow from Invst. & Assoc.	0.16	0.40	0.40	0.40	0.40
Change In Working Capital	(4.31)	6.45	11.07	0.73	1.97
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2.10	5.46	2.96	2.96	2.46
Other Operating Cashflow	5.49	4.34	4.61	4.51	4.42
Net Interest (Paid)/Received	(0.55)	(0.25)	(0.74)	(0.63)	(0.55)
Tax Paid	(2.47)	(4.12)	(5.29)	(6.33)	(7.07)
<b>Cashflow From Operations</b>	<b>21.91</b>	<b>58.14</b>	<b>46.97</b>	<b>41.56</b>	<b>45.24</b>
Capex	(0.16)	(1.08)	(0.20)	(0.20)	(0.20)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(4.77)	(1.03)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(4.94)</b>	<b>(2.11)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.20)</b>
Debt Raised/(repaid)	(4.90)	(4.90)	(7.90)	(4.90)	(4.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(7.10)	(29.30)	(37.30)	(19.07)	(22.83)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(12.00)</b>	<b>(34.20)</b>	<b>(45.20)</b>	<b>(23.97)</b>	<b>(27.73)</b>

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 Cash And Equivalents	35.1	53.7	52.1	66.4	81.2
Properties Under Development					
Total Debtors	90.9	133.6	116.7	118.7	124.1
Inventories					
Total Other Current Assets	16.1	23.3	23.3	23.3	23.3
<b>Total Current Assets</b>	<b>142.1</b>	<b>210.6</b>	<b>192.0</b>	<b>208.4</b>	<b>228.6</b>
Fixed Assets	73.9	72.8	71.0	69.2	67.9
<b>Total Investments</b>	<b>6.5</b>	<b>4.7</b>	<b>4.3</b>	<b>3.9</b>	<b>3.5</b>
Intangible Assets	97.7	96.9	96.0	95.0	94.1
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>178.2</b>	<b>174.5</b>	<b>171.3</b>	<b>168.2</b>	<b>165.5</b>
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	101.8	161.8	155.9	158.6	166.0
Other Current Liabilities	7.3	10.5	10.5	10.5	10.5
<b>Total Current Liabilities</b>	<b>111.9</b>	<b>175.1</b>	<b>169.3</b>	<b>172.0</b>	<b>179.4</b>
Total Long-term Debt	48.8	45.9	38.0	33.1	28.2
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.7	0.0	0.0	0.0	0.0
<b>Total Non-current Liabilities</b>	<b>50.6</b>	<b>46.0</b>	<b>38.1</b>	<b>33.2</b>	<b>28.3</b>
Total Provisions	4.2	4.1	4.1	4.1	4.1
<b>Total Liabilities</b>	<b>166.7</b>	<b>225.2</b>	<b>211.4</b>	<b>209.3</b>	<b>211.7</b>
<b>Shareholders' Equity</b>	<b>154.8</b>	<b>160.9</b>	<b>152.9</b>	<b>168.2</b>	<b>183.2</b>
Minority Interests	(0.2)	(0.3)	(0.2)	(0.1)	(0.0)
<b>Total Equity</b>	<b>154.6</b>	<b>160.7</b>	<b>152.7</b>	<b>168.1</b>	<b>183.2</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	6.9%	87.2%	(14.0%)	1.9%	5.1%
Operating EBITDA Growth	10%	113%	(26%)	18%	9%
Operating EBITDA Margin	5.44%	6.20%	5.34%	6.16%	6.40%
Net Cash Per Share (S\$)	(0.05)	0.01	0.03	0.09	0.14
BVPS (S\$)	0.44	0.45	0.43	0.47	0.52
Gross Interest Cover	19.53	56.58	43.28	59.92	76.23
Effective Tax Rate	16.8%	17.2%	17.2%	17.2%	17.2%
Net Dividend Payout Ratio	54%	105%	75%	75%	75%
Accounts Receivables Days	63.36	49.43	64.46	59.03	58.32
Inventory Days	-	-	-	-	-
Accounts Payables Days	85.70	65.55	92.03	89.87	88.97
ROIC (%)	21.7%	25.8%	20.7%	27.0%	30.7%
ROCE (%)	10.1%	20.7%	15.5%	18.7%	19.7%
Return On Average Assets	5.7%	10.2%	7.0%	8.4%	9.0%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Brokerage from resale and rental (S\$m)	267.4	499.7	441.3	457.9	480.5
Brokerage from project sales (S\$m)	116.4	281.0	188.0	182.8	192.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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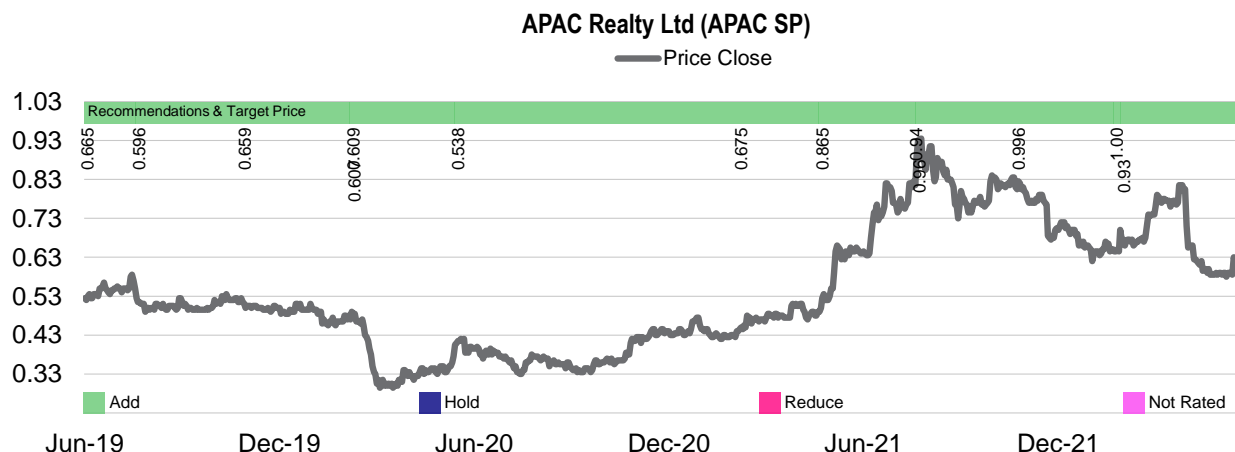
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Spitzer Chart for stock being researched ( 2 year data )



**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**

**Add** Definition: The stock's total return is expected to exceed 10% over the next 12 months.  
**Hold** Definition: The stock's total return is expected to be between 0% and positive 10% over the next 12 months.  
**Reduce** Definition: 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**

**Overweight** Definition: An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.  
**Neutral** Definition: A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.  
**Underweight** Definition: An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Country Ratings**

**Overweight** Definition: An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.  
**Neutral** Definition: A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.  
**Underweight** Definition: An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.