

Singapore

ADD (no change)

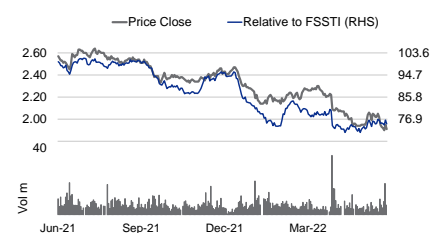
Consensus ratings*: Buy 3 Hold 9 Sell 1

Current price:	S\$1.91
Target price:	S\$2.63
Previous target:	S\$2.62
Up/downside:	37.7%
CGS-CIMB / Consensus:	16.7%
Reuters:	KEPE.SI
Bloomberg:	KDCREIT SP
Market cap:	US\$2,365m
	S\$3,281m
Average daily turnover:	US\$8.31m
	S\$11.41m
Current shares o/s:	1,352m
Free float:	76.5%

*Source: Bloomberg

Key changes in this note

- FY22F DPU increased by 0.7%
- FY23F DPU increased by 1.57%
- FY24F DPU increased by 3.21%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.6	-15.5	-25.1
Relative (%)	2.9	-8.5	-23.6

Major shareholders	% held
Keppel Corp Ltd	21.3
Cohen & Steers	5.0
Mathews International Capital	4.9

Analyst(s)



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Keppel DC REIT

Deepens footprint in China

- KDC REIT is acquiring two data centres in Guangdong for S\$297.1m
- Deal to be DPU accretive, acquisition to be funded by debt and equity
- Reiterate Add with a slightly higher DDM-based TP of S\$2.63

Acquiring two DCs in China for S\$297.1m

KDCREIT has entered into agreements with Guangdong Bluesea Data Development Co Ltd (Bluesea) and its parent company Guangdong Bluesea Mobile Development Co Ltd to acquire two data centre (DC) facilities, on a fully fitted basis, in Jiangmen, Guangdong for Rmb1,380.6m (c. S\$297.1m) or at a 0.6% discount to independent valuations. The two DCs will be named Guangdong DC2 and Guangdong DC3, upon completion of the deal. We expect the acquisition to strengthen KDCREIT's foothold in China, Asia's largest data centre hub. The properties will be leased to Bluesea on a triple-net basis for 15 years. With the long lease term, KDCREIT's weighted average lease to expiry would lengthen to 8.8 years (from 7.7 years as at 1Q22) and portfolio occupancy increased marginally to 98.9%.

Acquisitions to be completed between late-2022F and 3Q23F

KDCREIT expects to complete the acquisition of Guangdong DC2 in 2H22F and the purchase of Guangdong DC3 by 3Q23F. Guangdong DC2 is already fully-fitted and will be fully paid upon the completion of the transaction. Guangdong DC3 will be fitted out, with its expected completion date scheduled to take place by 3Q23. Meanwhile, KDCREIT will make an initial partial payment for Guangdong DC3. Bluesea will pay rent for the building shell as well as interest on the initial payment paid by KDCREIT. The latter will pay the remainder of the purchase price when the fit-out works are completed. Under the terms of the lease agreement, the initial annual rent payable by Bluesea for Guangdong DC2 and DC3 is S\$13.6m each.

KDCREIT intends to fund the acquisitions with debt and new equity

Management indicated that it intends to fund the acquisitions with a mix of debt, new equity and/or existing cash. The structure and timing of the equity fund raising exercise have not been determined as yet. Based on management's assumption of a 55/45 debt/equity funding structure, the proforma financial effect of the acquisition would be a 2.7% accretion to DPU and 1.5% uplift to its book NAV. KDCREIT's gearing could rise from 36.1% as at end-1Q22 to 37.2% post transaction.

Reiterate Add rating

We raise our FY22-24F DPU by 0.7-3.21% as we factor in the contributions from the new acquisitions and assume a 55/45 debt/equity funding structure. Our DDM-based TP rises to S\$2.63. Following its recent share price decline, KDCREIT is trading at c.5.3% FY22F dividend yield. We believe the longer-term demand for data centres remain intact and will underpin KDCREIT's income resilience in the longer term. Potential re-rating catalysts include a faster pace of acquisitions while downside risks include larger-than-expected impact from higher electricity cost.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	265.6	271.1	277.6	301.9	321.6
Net Property Income (S\$m)	244.2	248.2	252.6	277.0	295.2
Net Profit (S\$m)	168.2	314.7	174.7	189.8	200.0
Distributable Profit (S\$m)	156.9	171.6	176.0	191.3	201.6
Core EPS (S\$)	0.10	0.18	0.10	0.11	0.11
Core EPS Growth	37.1%	78.1%	(45.0%)	6.6%	4.4%
FD Core P/E (x)	18.55	10.16	18.95	17.77	17.03
DPS (S\$)	0.10	0.10	0.10	0.11	0.11
Dividend Yield	5.03%	5.24%	5.32%	5.67%	5.92%
Asset Leverage	35.5%	34.4%	35.0%	35.6%	35.7%
BVPS (S\$)	1.19	1.34	1.35	1.36	1.36
P/BV (x)	1.60	1.43	1.42	1.40	1.40
Recurring ROE	8.8%	14.8%	7.5%	7.9%	8.2%
% Change In DPS Estimates			0.70%	1.57%	3.21%
CGS-CIMB/Consensus DPS (x)			1.01	1.03	1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores

B-	A+	B-	B-	B-	B
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score

KDC REIT has a B- score for its combined ESG score in 2021, according to Refinitiv, with a B- in the Environmental and Social categories while its Governance pillar was rated B. It also achieved A+ for Controversies. It improved its combined ESG score vs. 2020. KDC holds an A rating by the MSCI ESG Ratings. In 2020, the Building and Construction Authority (BCA) conferred Keppel DC Singapore 5 with the highest Green Mark Platinum Award and re-certified Keppel DC Singapore 2 with the BCA Green Mark GoldPlus Award. All of KDC's colocation facilities in Singapore attained certifications for their energy and water management systems.

Keep your eye on

Data centres collectively account for around 2% of global greenhouse gas (GHG) emissions, a level matched by the aviation industry. In Singapore, data centres took up 7% of the nation's total energy consumption in 2020, leading to a moratorium on new data centres since 2019. Singapore may lift the moratorium soon and will put in place measures to raise the efficiency of existing data centres over time. This means that KDC may have to comply with additional requirements if it has not done so. Keep an eye on the energy efficiency of KDC REIT's data centres.

Implications

The REIT's slower-than-expected implementation of responsible environmental practices could be a drag on its stock. On this front, it has set targets internally to improve resource efficiency and reduce its impact on the environment. Its sponsor, Keppel Telecommunications & Transportation, also continues to explore ways to reduce the carbon footprint of data centres. These include studies to develop a near-shore Floating Data Centre Park in Singapore, as well as various projects to explore the use of liquefied natural gas and hydrogen to power and cool data centres. Our current valuations have not ascribed any premium/discount to its ESG matters.

ESG highlights

Based on Refinitiv's score, KDC REIT ranked 8th among the 27 REITs in Singapore. It is ranked 34th among 95 companies in Singapore.

Implications

KDC REIT has demonstrated its commitment to ESG by preparing its sustainability report in accordance with global reporting initiative standards, and participating in various associations (REITAS, LIEN). It has also set internal targets for ESG.

Trends

KDC REIT's ESG combined score improved to B- in 2021 due to higher Environmental and Social scores while its Governance score weakened slightly from B+ to B. The improvement in Environmental pillar was due to better resource use and emissions rating, partly offset by lower environmental innovation scores while its higher Social score was due to improved workforce rating.

Implications

More efforts to improve its ESG would have a positive impact on its operations, financials and reputation in the longer term, in our view.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Key earnings revisions

FYE Dec (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	274.4	285.5	295.0	277.6	301.9	321.6	1.2%	5.7%	9.0%
Distributable income	173.0	182.9	188.0	176.0	191.3	201.6	1.7%	4.6%	7.2%
DPU (Scts)	10.08	10.66	10.95	10.16	10.83	11.31	0.7%	1.6%	3.2%

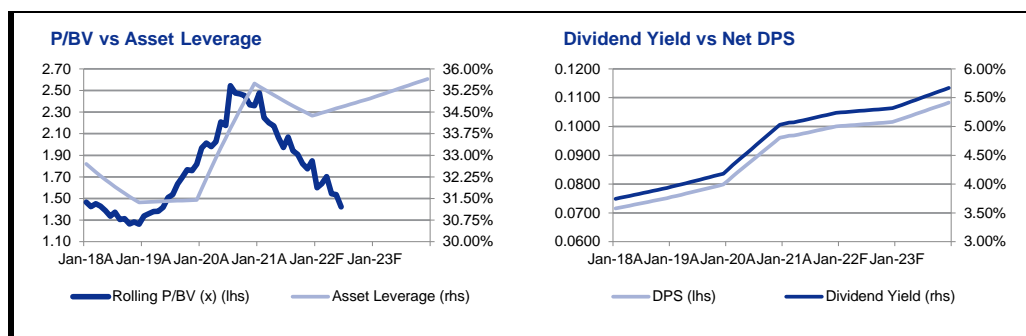
SOURCES: CGS-CIMB RESEARCH estimates

Figure 2: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 20 Jun 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23 Yield	FY24F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	1.14	1.24	\$2,701	37.8%	1.16	0.98	4.4%	5.7%	6.4%
CDL Hospitality Trust	CDREIT SP	Add	1.29	1.38	\$1,148	39.8%	1.29	1.00	3.9%	5.3%	6.4%
Far East Hospitality Trust	FEHT SP	Add	0.63	0.78	\$901	33.4%	0.85	0.74	4.5%	5.7%	6.7%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						37.2%	0.85	0.85	4.4%	5.4%	6.1%
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	2.75	3.20	\$8,329	36.8%	2.31	1.19	6.0%	6.2%	6.4%
ESR-LOGOS REIT	EREIT SP	Add	0.40	0.47	\$1,924	40.0%	0.40	1.01	7.2%	7.3%	7.7%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.32	1.56	\$3,513	29.5%	1.32	1.00	6.2%	6.0%	6.1%
Keppel DC REIT	KDCREIT SP	Add	1.91	2.63	\$2,365	36.1%	1.33	1.44	5.3%	5.7%	5.9%
Mapletree Industrial Trust	MIINT SP	Add	2.49	3.08	\$4,825	38.4%	1.88	1.32	5.3%	5.6%	5.8%
Mapletree Logistics Trust	MLT SP	Add	1.64	2.10	\$5,661	36.8%	1.48	1.11	5.4%	5.4%	5.3%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.4%	1.21	1.21	6.0%	6.1%	6.3%
Office											
Keppel REIT	KREIT SP	Add	1.12	1.29	\$3,005	38.7%	1.29	0.87	5.2%	5.3%	5.3%
OUE Commercial REIT	OUECT SP	Hold	0.39	0.43	\$1,534	39.4%	0.57	0.68	6.9%	6.8%	6.8%
Suntec REIT	SUN SP	Hold	1.62	1.79	\$3,352	43.3%	2.13	0.76	6.4%	6.5%	6.4%
Simple Average						40.5%	0.77	0.77	6.2%	6.2%	6.2%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.14	2.57	\$10,228	39.1%	2.06	1.04	5.2%	5.3%	5.4%
Frasers Centrepoint Trust	FCT SP	Add	2.24	2.75	\$2,748	33.3%	2.31	0.97	5.6%	5.7%	5.8%
Lendlease Global Commercial REIT	LREIT SP	Add	0.79	1.05	\$1,289	40.7%	0.81	0.97	6.1%	6.7%	6.8%
Mapletree Commercial Trust	MCT SP	Add	1.78	2.18	\$4,271	33.5%	1.74	1.02	5.4%	5.5%	5.6%
SPH REIT	SPHREIT SP	Hold	0.94	0.95	\$1,901	30.3%	0.91	1.03	5.6%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.58	0.67	\$928	36.1%	0.80	0.72	6.1%	6.9%	7.4%
Simple Average						35.5%	0.96	0.96	5.7%	5.9%	6.1%
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	0.64	0.76	\$373	42.9%	0.59	1.08	7.9%	8.5%	8.6%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.20	1.13	\$3,062	41.5%	1.23	0.98	5.7%	6.5%	6.3%
Manulife US REIT	MUST SP	Add	0.57	0.86	\$1,006	42.8%	0.67	0.85	10.1%	10.7%	11.0%
Sasseur REIT	SASSR SP	Add	0.75	1.06	\$662	26.2%	0.99	0.76	9.8%	10.2%	10.6%
Simple Average						38.4%	0.88	0.88	0.08	0.09	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Hold	4.75	5.05	\$2,072	34.5%	2.38	2.00	3.0%	3.0%	3.1%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	257.6	265.8	277.6	301.9	321.6
Other Revenues	7.9	5.3	0.0	0.0	0.0
Gross Property Revenue	265.6	271.1	277.6	301.9	321.6
Total Property Expenses	(21.4)	(22.9)	(25.0)	(24.9)	(26.4)
Net Property Income	244.2	248.2	252.6	277.0	295.2
General And Admin. Expenses					
Management Fees	(21.7)	(23.8)	(26.6)	(28.2)	(28.9)
Trustee's Fees	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
Other Operating Expenses	(11.0)	148.5	(11.4)	(12.5)	(13.3)
EBITDA	211.0	372.4	214.1	235.8	252.4
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	211.0	372.4	214.1	235.8	252.4
Net Interest Income	(18.3)	(20.7)	(17.5)	(22.3)	(26.8)
Associates' Profit					
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items					
Pre-tax Profit	192.8	351.7	196.6	213.5	225.6
Taxation	(21.0)	(29.2)	(17.7)	(19.4)	(21.4)
Minority Interests	(3.6)	(7.9)	(4.2)	(4.2)	(4.2)
Preferred Dividends					
Net Profit	168.2	314.7	174.7	189.8	200.0
Distributable Profit	156.9	171.6	176.0	191.3	201.6

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	192.8	351.7	196.6	213.5	225.6
Depreciation And Non-cash Adj.	18.3	20.7	17.5	22.3	26.8
Change In Working Capital	15.8	(21.9)	(37.8)	(3.3)	(2.7)
Tax Paid	(9.1)	(7.7)	(17.7)	(19.4)	(21.4)
Others	17.2	(144.4)	0.5	0.6	0.6
Cashflow From Operations	235.0	198.4	159.1	213.6	228.9
Capex	(59.7)	(77.6)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	(149.1)	(204.3)	(154.5)	(142.1)	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(208.8)	(281.9)	(159.5)	(147.1)	(5.0)
Debt Raised/(repaid)	188.3	139.5	90.0	83.2	5.0
Equity Raised/(Repaid)	0.0	204.3	69.5	63.9	0.0
Dividends Paid	(103.3)	(182.0)	(176.0)	(191.3)	(201.6)
Cash Interest And Others	(17.8)	(22.3)	(11.6)	(16.7)	(21.2)
Cash Flow From Financing	67.3	139.5	(28.1)	(60.9)	(217.8)
Total Cash Generated	93.5	56.0	(28.5)	5.6	6.1
Free Cashflow To Firm	26.6	(82.9)	5.5	72.1	229.5
Free Cashflow To Equity	197.3	36.7	78.0	132.9	207.6

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	3,030	3,401	3,561	3,708	3,713
Intangible Assets	13	25	25	25	25
Other Long-term Assets	2	92	92	92	92
Total Non-current Assets	3,045	3,518	3,677	3,825	3,830
Total Cash And Equivalents	244	196	162	162	162
Inventories					
Trade Debtors	54	50	118	128	137
Other Current Assets	3	16	16	16	16
Total Current Assets	302	262	295	306	314
Trade Creditors	80	50	80	87	93
Short-term Debt	144	163	163	163	163
Other Current Liabilities	9	7	7	7	7
Total Current Liabilities	234	221	250	257	263
Long-term Borrowings	1,044	1,136	1,226	1,309	1,314
Other Long-term Liabilities	90	88	88	88	88
Total Non-current Liabilities	1,134	1,224	1,314	1,397	1,402
Shareholders' Equity	1,945	2,293	2,362	2,425	2,424
Minority Interests	38	42	47	51	55
Preferred Shareholders Funds					
Total Equity	1,982	2,336	2,409	2,476	2,479

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	36.3%	2.1%	2.4%	8.8%	6.5%
NPI Growth	37.7%	1.6%	1.8%	9.7%	6.6%
Net Property Income Margin	91.9%	91.5%	91.0%	91.8%	91.8%
DPS Growth	20.3%	4.1%	1.5%	6.6%	4.4%
Gross Interest Cover	11.27	17.55	9.17	8.45	7.78
Effective Tax Rate	10.9%	8.3%	9.0%	9.1%	9.5%
Net Dividend Payout Ratio	93%	55%	101%	101%	101%
Current Ratio	1.29	1.19	1.18	1.19	1.20
Quick Ratio	1.29	1.19	1.18	1.19	1.20
Cash Ratio	1.05	0.89	0.65	0.63	0.62
Return On Average Assets	5.36%	8.83%	4.51%	4.69%	4.83%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rate (%)	97.0%	97.2%	97.2%	97.2%	97.2%
Rental rate (S\$ psf)	11.0	10.8	11.5	12.5	13.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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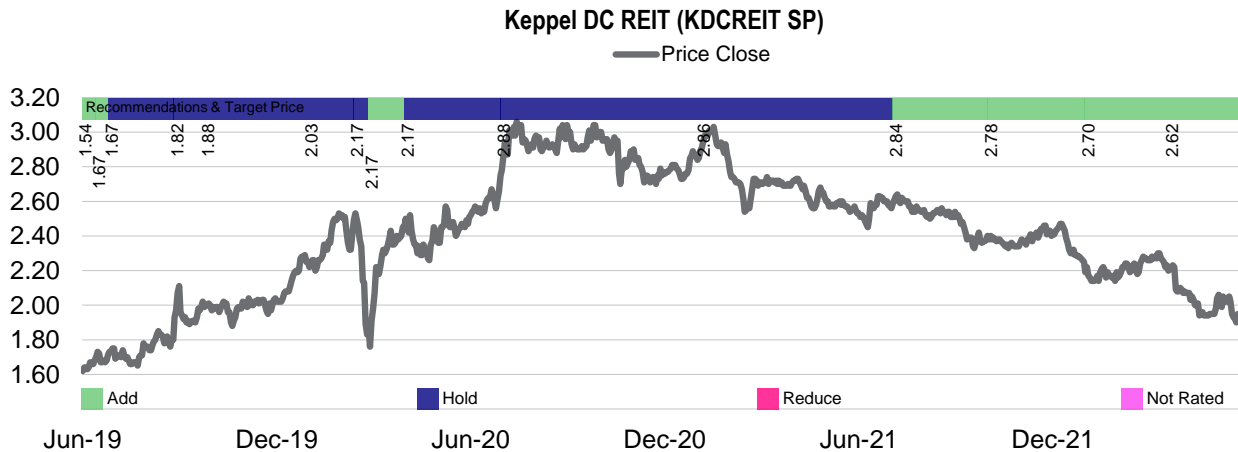
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Spitzer Chart for stock being researched (2 year data)



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	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.