

## Singapore

**ADD** (no change)

Consensus ratings*:	Buy 7	Hold 1	Sell 0
Current price:	S\$0.42		
Target price:	S\$0.51		
Previous target:	S\$0.51		
Up/downside:	21.4%		
CGS-CIMB / Consensus:	3.0%		
Reuters:	ESRO.SI		
Bloomberg:	EREIT SP		
Market cap:	US\$2,020m		
	S\$2,802m		
Average daily turnover:	US\$3.24m		
	S\$4.50m		
Current shares o/s:	6,629m		
Free float:	81.7%		

\*Source: Bloomberg

### Key changes in this note

➤ No change



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.7	2.4	-5.6
Relative (%)	1.5	5.9	-7.7

### Major shareholders

	% held
Tong Jinquan	10.5
ESR Cayman	6.6
Mondrian Invst Partners	3.2

### Analyst(s)



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# ESR-LOGOS REIT

## Multiple growth levers

- 1H22 DPU of 1.46 Scts was in line, at 48.7% of our FY22F forecast.
- Strong portfolio operating metrics, with room for upside from AElS.
- Reiterate Add rating with an unchanged TP of S\$0.51.

### 1H22 results highlights

In its maiden post-merger results, ELOG posted 1H22 gross revenue of S\$147.7m, +23.2% yoy, while net property income rose 18.2% yoy to S\$102.8m. The uplift was due to revenue contributions from ALOG, following the completion of the merger on Apr 2022, and positive rental reversions, partly offset by higher utilities expenses. 1H22 NPI margin averaged 69.6% vs. 72.9% a year ago. Income available for distribution grew 29.65 yoy to S\$73.6m. Together with 2Q22 DPU of 0.737 Scts (including clean-up distribution of 0.187 Scts), 1H DPU totalled 1.46 Scts. ELOG revalued its Australian properties resulting in BV/unit of S\$0.365.

### Robust rental reversions amid an uptick in portfolio occupancy

Portfolio occupancy ticked up 0.4% pt qoq to 94.1% as at 1H22, led by an improvement in take-up of the Singapore portfolio. In 1H22, ELOG leased/renewed 195k sqm of space and achieved positive rental reversion of 11.4% (2Q: +14.3%), mainly coming from strong performance within the logistics and general industrial properties. ELOG has 18% of leases expiring in FY22F, of which 70% are in the process of renewal. Given the robust demand outlook and upbeat rental market, we anticipate the positive reversion trend to continue, although the trajectory may moderate. In view of inflationary pressures on utilities cost, ELOG indicated that it is progressively rolling out higher service charges for selected assets across its portfolio as well as restructured its utilities agreements with tenants to reflect a pass-through cost recovery basis. With effect from 1 Jul, more than 90% of the portfolio utilities expense have been re-stated and this will likely shield ELOG from the impact of rising utilities cost going forward.

### AEIs to improve portfolio returns

ELOG's gearing as at 1H22 stands at 40.6%. Post refinancing loans due in FY22, its all-in cost of debt averaged 2.97%. An estimated 66.2% of borrowings are on fixed rates. Management indicated that every 25bp change in funding cost could impact DPU by 0.7%. As part of its strategy to rejuvenate its portfolio, six asset enhancement initiatives are currently under way, with potentially another three properties that can be upgraded. When completed, we believe these will likely be NAV and DPU accretive. With its sponsor ESR Group's asset base of US\$59bn and executable pipeline of US\$2bn of assets in Asia Pacific, ELOG is also well-positioned to grow inorganically. On 27 July 2022, ESR Group (1821 HK, CP HK\$19.98, NR) announced that it has completed the acquisition of 654,546 shares in ESR-LOGOS Funds Management (S) Ltd and is in the process of acquiring 189.97m ELOG units, from Mr Tong Jinquan. Post transaction, ESR will hold 90% of ELOG Manager and will also become the largest unitholder of ELOG with a 14.4% stake in the REIT. We believe this is positive and demonstrates ESR's commitment to ELOG.

### Reiterate an Add rating

We keep our FY22-24F DPU estimates unchanged and reiterate our Add rating with an unchanged DDM-based TP of S\$0.51. ELOG is trading at an attractive 7.15% FY22F dividend yield. Downside risks: slower-than-anticipated acquisitions and higher-than-projected interest rate hikes. Potential catalysts are accretive acquisitions.

### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	229.9	241.3	349.3	404.1	416.6
Net Property Income (S\$m)	164.2	173.3	242.4	285.6	295.0
Net Profit (S\$m)	2.8	107.7	128.6	161.7	169.3
Distributable Profit (S\$m)	99.1	114.4	181.0	202.4	206.0
Core EPS (S\$)	0.022	0.022	0.021	0.024	0.025
Core EPS Growth	(25.3%)	(0.4%)	(1.9%)	12.7%	3.8%
FD Core P/E (x)	19.25	18.68	19.70	17.47	16.83
DPS (S\$)	0.028	0.030	0.030	0.030	0.030
Dividend Yield	6.60%	7.11%	7.15%	7.17%	7.23%
Asset Leverage	37.0%	35.8%	35.5%	35.3%	35.5%
BVPS (S\$)	0.40	0.42	0.36	0.36	0.36
P/BV (x)	1.04	1.01	1.17	1.17	1.16
Recurring ROE	5.22%	5.47%	6.42%	6.68%	6.92%
CGS-CIMB/Consensus DPS (x)			1.00	1.00	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



### Refinitiv ESG Scores



ESR REIT completed the merger with ARA Logos Trust in Apr 2022 and was renamed ESR Logos Trust (ELOG). Post-merger, ELOG strives to be a leading provider of real estate for tomorrow's businesses by sustainably growing its business. It has aligned its ESG goals in tandem with its sponsor ESR Group's ESG objectives and in line with the UN Sustainable Development Goals. Some of ELOG's ESG targets include boosting economic resilience such as investing in properties that will enhance the sub-asset class diversity of the portfolio, enhancing social pillar, including maintaining fair employment practices and employee satisfaction; and increasing community engagement as well as establishing strong board and management diversity. This is in tandem with ESR Group's five-year ESG targets of enhancing gender equality of 40/60 ratio of women/men within its workforce, increasing solar power generation and capacity by 50% as well as reducing energy consumption across the group by 20%, from its FY19 base year.

### Keep your eye on

ELOG aims to attain GRESB Real Estate Benchmark through continued submissions. It will provide enhanced ESG disclosures with its first GRESB submission in 2022.

### Implications

As ELOG enhances its ESG disclosures, we believe that this would likely be reflected in improving ESG rankings over time.

### ESG highlights

In FY21, ELOG obtained ISO14001:2015 on Environmental Management System certification and implemented Environmental Policy and Green Procurement Policy. It has also committed to achieving green building certifications for all buildings that undergo AEI. ESR REIT has a solar harvesting programme with 12 properties having solar panels installed on rooftops and 1,892 MWh of solar energy was consumed by 5 properties in the portfolio. In addition, 19 Tai Seng Avenue obtained Green Mark GOLD certification post asset enhancement, with the installation of water efficient fittings and energy efficient air-conditioning systems and usage of sustainable products. Another 5 properties have been identified for solar panel installation in FY22 and FY23. On the Governance front, the trust ranked 14<sup>th</sup> out of 43 in the Singapore Governance and Transparency Index 2021 – REITs and Business Trust Category. In its Social pillar, ELOG has established the ESR-REIT Covid-19 Care Initiative where F&B vouchers were purchased from tenants and distributed to frontline workers and low-income families.

### Implications

We have not factored in any ESG premium or discounts into our current valuations.

### Trends

In terms of ESG targets, ELOG plans to achieve a 5% reduction in total energy consumption and obtain water efficient buildings (WEB) certifications for multi-tenanted buildings from 2019 to 2023. It also intends to reduce water intensity for MTBs by 2% p.a. and increase solar power generation by 50% by 2025. It has also committed certain Singapore properties to net zero carbon by 2030.

### Implications

Our current valuations have not included any premium or discount for ESG.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**Figure 1: Results comparison**

FYE Dec 31 (S\$ m)	1H		yoy % chg	2H		Prev. FY22F Comments
	FY22	FY21		FY21	hoh % chg	
<b>Revenue</b>	<b>147.7</b>	<b>119.8</b>	<b>23.2</b>	<b>121.4</b>	<b>21.6</b>	<b>349.3</b> In line. 1H22: 42.3% of our FY22F forecast
Property operating expenses	(44.9)	(32.9)	(36.6)	(35.2)	27.7	(106.9)
<b>NPI</b>	<b>102.8</b>	<b>87.0</b>	<b>18.2</b>	<b>86.3</b>	<b>19.1</b>	<b>242.4</b> In line. 1H22: 42.4% of our FY22F forecast
<i>NPI margin (%)</i>	69.6	72.6		71.1		69.4
Interest expense	(25.2)	(21.7)	16.3	(28.2)	(10.6)	(52.7)
Interest & invt inc	0.0	0.0	330.0	0.0	330.0	0.1
Mgmt fees	(9.1)	(7.2)	(26.3)	(7.6)	19.2	(37.9)
Share of results of JV	3.1	3.2	3.0	4.5	(30.2)	9.8
Other trust expenses	(456.7)	(9.5)	(4,685.7)	14.9	(3,159.4)	(21.5)
Exceptionals & revaln	53.3	12.2	(338.0)	(26.0)	(304.8)	8.3
Pretax profit	(331.7)	63.9	618.9	43.8	(856.8)	148.5
Tax	(11.9)	0.1	na	(2.2)	na	(2.4)
<i>Tax rate (%)</i>	(3.6)	(0.1)		5.1		1.6
Minority interests	(1.5)	(2.0)	(25.2)	(2.1)	(30.5)	(2.8)
Perpetual securities	(3.9)	(3.4)	13.9	(3.5)	12.0	(14.7)
Net profit	(343.6)	64.0	637.0	41.6	(925.6)	128.6
Distr profit	73.6	56.8	29.6	57.6	27.8	181.0
<b>DPU (S cts)</b>	<b>1.46</b>	<b>1.55</b>	<b>(6.0)</b>	<b>1.43</b>	<b>1.9</b>	<b>3.00</b> In line. 1H22: 48.7% of our FY22F forecast

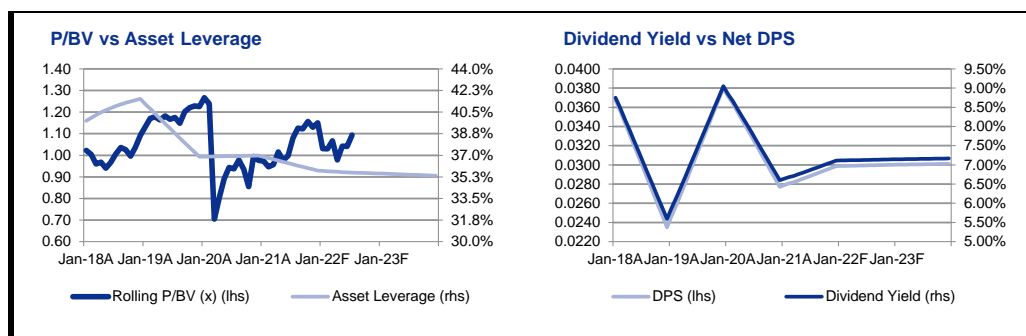
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: 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	FY23F Yield	FY24F Yield
			as at 27 Jul 22	Price (LC) (DDM- based)							
<b>Hospitality</b>											
Ascott Residence Trust	ART SP	Add	1.15	1.24	\$2,725	37.8%	1.16	0.99	4.3%	5.6%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	1.32	1.38	\$1,175	39.8%	1.29	1.02	3.8%	5.2%	6.2%
Far East Hospitality Trust	FEHT SP	Add	0.64	0.78	\$908	33.4%	0.85	0.75	4.5%	5.7%	6.6%
Frasers Hospitality Trust	FHT SP	NR	0.70	NA	\$967	37.7%	0.65	1.07	5.0%	5.2%	5.3%
<b>Simple Average</b>						<b>37.2%</b>		<b>0.96</b>	<b>4.4%</b>	<b>5.4%</b>	<b>6.1%</b>
<b>Industrial</b>											
AIMS AMP	AAREIT SP	NR	1.37	NA	\$698	33.6%	1.34	1.02	6.9%	7.2%	7.3%
Ascendas REIT	AREIT SP	Add	2.94	3.20	\$8,903	36.8%	2.31	1.27	5.6%	5.8%	6.0%
ESR-LOGOS REIT	EREIT SP	Add	0.42	0.51	\$2,020	40.6%	0.37	1.15	7.1%	7.2%	7.2%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.37	1.56	\$3,645	29.5%	1.32	1.04	5.9%	5.8%	5.9%
Keppel DC REIT	KDCREIT SP	Add	2.01	2.63	\$2,489	36.1%	1.33	1.51	5.1%	5.4%	5.6%
Mapletree Industrial Trust	MINT SP	Add	2.71	2.97	\$5,251	38.4%	1.88	1.44	4.8%	5.1%	5.3%
Mapletree Logistics Trust	MLT SP	Add	1.77	2.05	\$6,109	37.2%	1.47	1.20	5.0%	5.0%	5.0%
Sabana Shariah	SSREIT SP	NR	0.45	NA	\$352	33.4%	0.51	0.88	na	na	na
<b>Simple Average</b>						<b>36.6%</b>		<b>1.31</b>	<b>5.8%</b>	<b>5.9%</b>	<b>6.0%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	1.10	1.29	\$2,951	37.9%	1.33	0.83	5.3%	5.4%	5.4%
OUE Commercial REIT	OUECT SP	Hold	0.39	0.39	\$1,514	39.4%	0.57	0.68	6.3%	6.4%	6.3%
Suntec REIT	SUN SP	Add	1.59	1.79	\$3,290	43.1%	2.13	0.75	6.2%	6.3%	6.3%
<b>Simple Average</b>						<b>40.1%</b>		<b>0.75</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.0%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.14	2.57	\$10,227	39.1%	2.06	1.04	5.2%	5.3%	5.4%
Frasers Centrepoint Trust	FCT SP	Add	2.32	2.75	\$2,846	33.3%	2.31	1.00	5.4%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.83	1.05	\$1,354	40.7%	0.81	1.02	5.8%	6.3%	6.5%
Mapletree Commercial Trust	MCT SP	Add	1.86	2.18	\$4,462	33.5%	1.74	1.07	5.1%	5.3%	5.4%
SPH REIT	SPHREIT SP	Hold	0.93	0.95	\$1,880	30.3%	0.91	1.02	5.7%	5.7%	5.8%
Starhill Global REIT	SGREIT SP	Add	0.59	0.67	\$944	36.1%	0.80	0.73	6.0%	6.8%	7.3%
<b>Simple Average</b>						<b>35.5%</b>		<b>0.98</b>	<b>5.5%</b>	<b>5.8%</b>	<b>6.0%</b>
<b>Overseas-centric</b>											
CapitaLand China Trust	CLCT SP	NR	1.16	NA	\$1,388	34.7%	1.55	0.75	7.9%	8.5%	8.7%
Elite Commercial REIT	ELITE SP	Add	0.61	0.76	\$349	42.9%	0.59	1.03	8.3%	8.9%	9.0%
Manulife US REIT	MUST SP	Add	0.59	0.86	\$1,032	42.8%	0.67	0.87	9.8%	10.4%	10.8%
Sasseur REIT	SASSR SP	Add	0.78	1.06	\$684	26.2%	0.99	0.78	9.5%	9.9%	10.3%
<b>Simple Average</b>						<b>38.4%</b>		<b>0.88</b>	<b>0.08</b>	<b>0.09</b>	<b>0.09</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Hold	4.78	5.05	\$2,085	34.5%	2.38	2.01	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	229.9	241.3	349.3	404.1	416.6
Other Revenues					
<b>Gross Property Revenue</b>	<b>229.9</b>	<b>241.3</b>	<b>349.3</b>	<b>404.1</b>	<b>416.6</b>
Total Property Expenses	(65.7)	(68.0)	(106.9)	(118.5)	(121.6)
<b>Net Property Income</b>	<b>164.2</b>	<b>173.3</b>	<b>242.4</b>	<b>285.6</b>	<b>295.0</b>
General And Admin. Expenses					
Management Fees	(14.6)	(14.8)	(37.9)	(24.4)	(25.2)
Trustee's Fees					
Other Operating Expenses	(20.2)	(14.6)	(9.0)	(9.0)	(9.0)
<b>EBITDA</b>	<b>129.3</b>	<b>143.8</b>	<b>195.5</b>	<b>252.2</b>	<b>260.7</b>
Depreciation And Amortisation					
<b>EBIT</b>	<b>129.3</b>	<b>143.8</b>	<b>195.5</b>	<b>252.2</b>	<b>260.7</b>
Net Interest Income	(45.2)	(43.9)	(52.7)	(65.2)	(65.6)
Associates' Profit	3.0	7.7	9.8	12.9	13.2
Other Income/(Expenses)	0.0	(11.7)	(4.2)	(12.4)	(12.3)
Exceptional Items	(74.4)	24.9	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>12.7</b>	<b>120.9</b>	<b>148.5</b>	<b>187.5</b>	<b>196.1</b>
Taxation	(0.0)	(2.2)	(2.4)	(2.5)	(2.6)
Minority Interests	(3.0)	(4.1)	(2.8)	(2.7)	(3.5)
Preferred Dividends	(6.9)	(6.9)	(14.7)	(20.7)	(20.7)
<b>Net Profit</b>	<b>2.8</b>	<b>107.7</b>	<b>128.6</b>	<b>161.7</b>	<b>169.3</b>
<b>Distributable Profit</b>	<b>99.1</b>	<b>114.4</b>	<b>181.0</b>	<b>202.4</b>	<b>206.0</b>

### Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Pre-tax Profit</b>	<b>12.7</b>	<b>120.9</b>	<b>148.5</b>	<b>187.5</b>	<b>196.1</b>
Depreciation And Non-cash Adj.	42.2	36.2	34.6	52.3	52.4
Change In Working Capital	13.2	7.5	26.4	5.7	1.8
Tax Paid	(0.0)	(0.7)	(2.4)	(2.5)	(2.6)
Others	81.3	20.6	25.2	9.7	10.0
<b>Cashflow From Operations</b>	<b>149.4</b>	<b>184.4</b>	<b>232.3</b>	<b>252.8</b>	<b>257.6</b>
Capex	(10.9)	(28.5)	(49.4)	(64.7)	(64.7)
Net Investments And Sale Of FA	0.0	(70.3)	(1,332.8)	0.0	0.0
Other Investing Cashflow	4.8	(50.5)	(12.9)	29.3	0.0
<b>Cash Flow From Investing</b>	<b>(6.1)</b>	<b>(149.3)</b>	<b>(1,395.1)</b>	<b>(35.3)</b>	<b>(64.7)</b>
Debt Raised/(repaid)	(14.0)	(27.6)	(2.4)	0.0	30.0
Equity Raised/(Repaid)	(0.4)	149.6	1,286.4	18.2	18.5
Dividends Paid	(73.0)	(115.4)	(161.7)	(179.5)	(187.3)
Cash Interest And Others	(55.5)	(66.8)	82.6	(85.8)	(86.3)
<b>Cash Flow From Financing</b>	<b>(142.9)</b>	<b>(60.2)</b>	<b>1,204.9</b>	<b>(247.1)</b>	<b>(225.0)</b>
Total Cash Generated	0.4	(25.1)	42.1	(29.7)	(32.1)
Free Cashflow To Firm	143.3	35.1	(1,162.8)	217.5	193.0
Free Cashflow To Equity	84.6	7.5	(1,217.9)	152.3	157.3

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	2,927	3,253	5,285	5,367	5,455
Intangible Assets	0	0	0	0	0
Other Long-term Assets	230	0	4	4	4
Total Non-current Assets	3,157	3,253	5,289	5,371	5,460
Total Cash And Equivalents	18	24	82	52	20
Inventories					
Trade Debtors	12	23	33	39	40
Other Current Assets	0	29	30	1	1
<b>Total Current Assets</b>	<b>30</b>	<b>76</b>	<b>145</b>	<b>92</b>	<b>61</b>
Trade Creditors	62	64	101	112	115
Short-term Debt	190	209	320	320	320
Other Current Liabilities	66	75	88	81	81
<b>Total Current Liabilities</b>	<b>319</b>	<b>349</b>	<b>508</b>	<b>513</b>	<b>516</b>
Long-term Borrowings	988	981	1,611	1,611	1,641
Other Long-term Liabilities	282	251	502	502	502
Total Non-current Liabilities	1,270	1,232	2,113	2,113	2,143
Shareholders' Equity	1,447	1,598	2,410	2,434	2,458
Minority Interests					
Preferred Shareholders Funds	151	151	403	403	403
<b>Total Equity</b>	<b>1,598</b>	<b>1,749</b>	<b>2,813</b>	<b>2,837</b>	<b>2,861</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(9.1%)	4.9%	44.8%	15.7%	3.1%
NPI Growth	(12.6%)	5.5%	39.9%	17.8%	3.3%
Net Property Income Margin	71.4%	71.8%	69.4%	70.7%	70.8%
DPS Growth	(27.1%)	7.8%	0.5%	0.3%	0.9%
Gross Interest Cover	2.86	3.28	3.71	3.87	3.97
Effective Tax Rate	0.09%	1.79%	1.59%	1.32%	1.33%
Net Dividend Payout Ratio	3579%	106%	141%	125%	122%
Current Ratio	0.09	0.22	0.29	0.18	0.12
Quick Ratio	0.09	0.22	0.29	0.18	0.12
Cash Ratio	0.06	0.07	0.16	0.10	0.04
Return On Average Assets	0.09%	3.31%	2.93%	2.97%	3.08%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Business park avg occ rate	86.0	87.5	88.8	90.0	91.3
High Specs Industrial avg occ rate	73.9	83.6	89.0	87.8	86.3
Logistics/warehouse avg occ rate	95.2	95.6	97.4	97.4	97.4
General Industrial avg occ rate	84.7	86.1	86.9	86.9	86.8
Business parks avg rental rate (S\$ psf)	3.5	3.9	4.0	4.1	4.1
High Specs Industrial avg rental rate (S\$ psf)	2.7	2.4	2.3	2.5	2.5
Logistics/warehouse avg rental rate (S\$ psf)	1.5	1.4	1.5	1.5	1.5
General Industrial avg rental rate (S\$ psf)	1.1	1.3	1.3	1.3	1.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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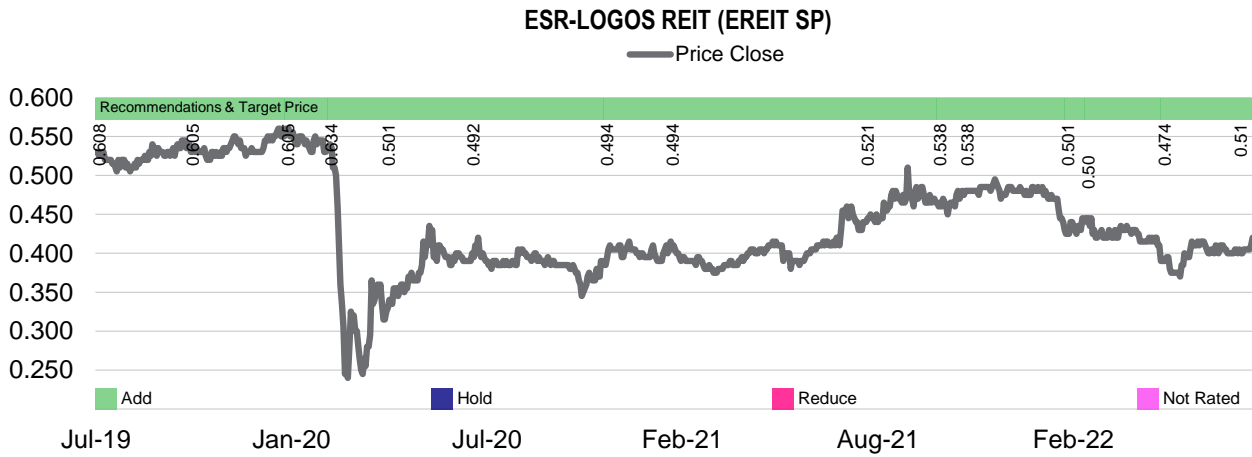
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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched ( 2 year data )



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**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.