

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 7 Hold 0 Sell 0

Current price:	S\$0.82
Target price:	S\$1.02
Previous target:	S\$1.05
Up/downside:	24.4%
CGS-CIMB / Consensus:	7.4%
Reuters:	LEND.SI
Bloomberg:	LREIT SP
Market cap:	US\$1,355m
	S\$1,867m
Average daily turnover:	US\$4.80m
	S\$6.66m
Current shares o/s:	1,181m
Free float:	74.6%

\*Source: Bloomberg

### Key changes in this note

- FY23F DPU lowered by 4.1%.
- FY24F DPU lowered by 3.9%.
- Introduce FY25 estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.5	1.9	-5.2
Relative (%)	0	2.5	-8.2

Major shareholders	% held
Lendlease SREIT PTY LTD	24.2
Temasek Holdings Pte Ltd	4.9
BlackRock Inc	4.9

### Analyst(s)


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# Lendlease Global Commercial REIT

## Recovery in tenant sales outstripping market

- 2H/FY22 DPU of 2.45/4.85 Scts were in line at 51%/102% of our FY22F.
- Portfolio occupancy was high at 99.8% with more organic growth expected.
- Reiterate Add with lower DDM-based TP of S\$1.02.

### FY22 earnings lifted by acquisition of Jem and strong reopening

FY22 revenue/NPI grew by 29.3%/32.7% yoy to S\$101.7m/S\$75.5m, boosted by the accretive acquisition of Jem and better operating performance at 313@somerset. Consequently, DI/DPU grew by 29.7%/3.6% yoy. FY22 NPI margins improved yoy from 72.4% to 74.3% and are expected to remain at this normalised level. Tenant sales are c.15-18% above pre-COVID levels vs. market's 10%. We understand that 313@somerset has achieved higher pre-COVID sales level compared to Jem, lifted by returning tourists.

### Organic growth on retail recovery and inflation-linked escalation

313@somerset and Jem have maintained high occupancy of 99.9% and 99.5%, respectively. FY22 reversions for 313@somerset and Jem have been positive, with the former coming in at 3.6%. Going forward, we expect demand for these two well located, dominant malls to persist, keeping occupancy high. Portfolio valuation gained 2.5% yoy, attributable to uplift in market rents and improved market outlook while cap rates remain stable. Occupancy cost increased by 7-8% on the back of positive reversions, but remain c.10-15% below pre-COVID levels, implying more room for rental growth. Meanwhile, annual escalation for Sky Complex are based on 75% of Italy's CPI growth, which increased 6.8% yoy in May 22. Impact from rising electricity rates is mitigated by fixed-rate electricity contracts, which will run until end-FY23 (Jun 23) while the master leasee is responsible for Sky Complex's utility expenses under the triple-net lease structure.

### Gearing still comfortable; more interest rate hedging expected

Post-acquisition of JEM, cost of debt jumped qoq from 0.98% to 1.69% while interest rate hedge declined from 90% to 59%. EUR loans account for 28% of total borrowings. 100%/43% of EUR/SGD loans have been hedged. Going forward, management intends to increase interest rate hedge. Gearing remains slightly elevated at 40%, but well within MAS's 50% gearing limit, mitigated by robust ICR of 9.2x. LREIT employs a 12-month rolling FX hedge and its blended hedge rate on EUR is 1.56 (vs. spot rate of 1.40).

### Reiterate Add with a lower DDM-based TP of S\$1.02

FY23-24F DPU estimates lowered by 3.9-4.1% as higher revenue assumptions were wiped out by higher borrowing assumptions. Acquisition of Jem has strengthened LREIT's portfolio, increasing market capitalisation/deposited property by 1.8x/2.1x to S\$1.8bn/S\$3.7bn, respectively. We expect organic growth on the back of positive reversions as well as the unlocking of c.10k sqft or 3.5% of untapped GFA at 313@somerset. LREIT's pipeline assets include Parkway Parade and Paya Lebar Quarter, the latter could be acquired in tranches due to its strata title. Re-rating catalysts/downside risks include accretive acquisitions/weaker rental reversion.

### Financial Summary

	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Gross Property Revenue (S\$m)	78.7	101.7	215.0	219.8	223.5
Net Property Income (S\$m)	56.9	75.5	162.9	166.4	169.2
Net Profit (S\$m)	6.0	98.0	112.7	116.0	118.6
Distributable Profit (S\$m)	55.1	71.5	115.2	118.7	121.4
DPS (S\$)	0.047	0.031	0.050	0.051	0.052
Dividend Yield	5.69%	3.83%	6.12%	6.25%	6.35%
Asset Leverage	31.2%	39.2%	39.7%	39.8%	39.9%
BVPS (S\$)	0.81	0.78	0.77	0.76	0.75
P/BV (x)	1.01	1.05	1.06	1.08	1.09
Recurring ROE	3.92%	3.58%	6.36%	6.56%	6.73%
% Change In DPS Estimates			(4.1%)	(3.9%)	
CGS-CIMB/Consensus DPS (x)			0.97	0.97	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results Comparison**

FYE Aug (S\$m)	2H FY22	2H FY21	yoy % chg	1H FY22	hoh % chg	FY22 Cum	FY21 Cum	yoy % chg	Prev FY22F	Comments
<b>Revenue</b>	<b>62.5</b>	<b>37.0</b>	<b>68.6</b>	<b>39.2</b>	<b>59.4</b>	<b>101.7</b>	<b>78.7</b>	<b>29.3</b>	<b>112.4</b>	Higher due to acquisition of Jem.
Property operating expenses	(16.6)	(10.5)	57.9	(9.5)	73.9	(26.2)	(21.7)	20.3	(27.0)	
<b>Net property income</b>	<b>45.9</b>	<b>26.5</b>	<b>72.9</b>	<b>29.6</b>	<b>54.7</b>	<b>75.5</b>	<b>56.9</b>	<b>32.7</b>	<b>85.4</b>	
<i>NPI margin (%)</i>	73%	72%							76%	
Manager's management fees	(0.6)	(0.4)	43.5	(0.7)	(15.8)	(1.3)	(0.8)	56.8	(14.5)	
Trust expenses	(0.2)	(0.1)	72.6	(0.1)	52.5	(0.3)	(0.2)	45.0	(3.9)	
Interest expense	(10.4)	(5.0)	108.2	(5.7)	82.4	(16.1)	(10.0)	60.0	(14.4)	
Interest & invt inc	0.2	0.0	1,436.4	0.1	87.8	0.3	0.1	407.8	0.8	
Others	13.5	2.7	na	12.0	na	25.5	(16.9)	na	(0.8)	
Total return before exceptional items and revaluation	48.4	23.7	na	35.3	37.2	83.7	29.0	188.4	59.7	
Exceptionals & revaln	61.1	(29.5)	na	2.8	na	63.9	(30.4)	na	-	
Total return before tax	109.5	(5.8)	1,989.0	38.1	187.5	147.6	(1.3)	11,122.9	59.7	
Tax	-	-	-	-	-	-	-	-	-	
Tax rate (%)	0.0%	0.0%							0.0%	
Minority interests	(0.6)	-	-	2.2	-	1.5	-	-	-	
<b>Total return after tax</b>	<b>108.9</b>	<b>(5.8)</b>	<b>1,977.9</b>	<b>40.3</b>	<b>170.3</b>	<b>149.1</b>	<b>(1.3)</b>	<b>11,238.2</b>	<b>59.7</b>	
Distr profit*	-	27.6	(100.0)	28.6	(100.0)	-	55.1	(100.0)	70.0	
Core net profit	47.8	23.7	na	37.5	27.4	85.2	29.0	193.8	59.7	
<b>DPU (cts)</b>	<b>2.45</b>	<b>2.34</b>	<b>4.7</b>	<b>2.4</b>	<b>2.1</b>	<b>4.9</b>	<b>4.7</b>	<b>3.6</b>	<b>4.8</b>	In line. 2H/FY22 DPU formed 51%/102% of our full year forec

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Key earnings changes**

FYE Dec	Previous		New	
	FY23	FY24	FY23	FY24
Gross revenue (S\$ m)	213.5	218.0	215.0	219.8
Net property income (S\$ m)	161.6	164.9	162.9	166.4
DPS (Scts)	5.23	5.33	5.0	5.1
Target price (S\$)	1.05		1.02	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: SREIT peer comparison table**

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 09 Aug 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23F Yield	FY24F Yield
<b>Hospitality</b>											
Ascott Residence Trust	ART SP	Add	1.17	1.24	\$2,791	37.5%	1.16	1.01	4.3%	5.5%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.30	1.38	\$1,166	39.5%	1.31	0.99	3.9%	5.3%	6.3%
Far East Hospitality Trust	FEHT SP	Add	0.63	0.78	\$908	33.3%	0.85	0.74	4.5%	5.7%	6.7%
Frasers Hospitality Trust	FHT SP	NR	0.70	NA	\$967	39.3%	0.65	1.07	5.0%	5.2%	5.3%
<b>Simple Average</b>						<b>37.4%</b>		<b>0.95</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	3.01	3.20	\$9,177	36.7%	2.31	1.30	5.5%	5.7%	5.9%
ESR-LOGOS REIT	EREIT SP	Add	0.41	0.51	\$1,985	40.6%	0.37	1.12	7.3%	7.3%	7.4%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.42	1.53	\$3,804	29.2%	1.32	1.08	5.5%	5.4%	5.6%
Keppel DC REIT	KDCREIT SP	Add	1.99	2.63	\$2,481	36.1%	1.33	1.50	5.1%	5.4%	5.7%
Mapletree Industrial Trust	MINT SP	Add	2.69	2.97	\$5,249	38.4%	1.88	1.43	4.9%	5.2%	5.3%
Mapletree Logistics Trust	MLT SP	Add	1.77	2.05	\$6,151	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>35.7%</b>		<b>1.31</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.0%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	1.10	1.29	\$2,979	37.9%	1.33	0.83	5.3%	5.4%	5.4%
OUE Commercial REIT	OUECT SP	Hold	0.38	0.39	\$1,486	39.4%	0.57	0.66	6.5%	6.6%	6.4%
Suntec REIT	SUN SP	Add	1.60	1.79	\$3,336	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>6.0%</b>	<b>6.1%</b>	<b>6.0%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.10	2.57	\$10,104	40.6%	2.07	1.01	5.3%	5.4%	5.5%
Frasers Centrepoint Trust	FCT SP	Add	2.31	2.75	\$2,853	33.3%	2.31	1.00	5.4%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.82	1.02	\$1,355	40.0%	0.78	1.05	3.8%	6.1%	6.3%
Mapletree Commercial Trust	MCT SP	Add	1.90	2.18	\$7,215	33.8%	1.74	1.09	5.0%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.95	0.95	\$1,926	30.3%	0.91	1.04	5.6%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.59	0.66	\$951	36.1%	0.80	0.73	6.5%	6.8%	7.2%
<b>Simple Average</b>						<b>35.7%</b>		<b>0.99</b>	<b>5.3%</b>	<b>5.8%</b>	<b>5.9%</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	0.63	0.76	\$362	41.9%	0.62	1.01	8.0%	8.6%	8.7%
Manulife US REIT	MUST SP	Add	0.59	0.78	\$1,032	42.8%	0.67	0.87	8.8%	9.1%	9.2%
Sasseur REIT	SASSR SP	Add	0.79	1.06	\$698	26.2%	0.99	0.79	9.4%	9.8%	10.1%
<b>Simple Average</b>						<b>38.3%</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	4.80	5.05	\$2,108	32.5%	2.41	1.99	2.9%	3.0%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



## ESG in a nutshell

Refinitiv and MSCI do not report LREIT's ESG. Nevertheless, LREIT has been actively pursuing E, S, and G pillars. In the 2021 Global Real Estate Sustainability Benchmark rankings (GRESB), LREIT scored >95 out of 100, above the peer average of 84 and the GRESB average of 73. As a result, LREIT received a 5-star rating and clinched the regional Sector Leader status (ranked first) for both Asia Retail (Overall) and Asia Retail (Listed) categories, and was ranked second in the Global Retail (Listed) category for the second consecutive year since its listing in Oct 19. It also scored an "A" for public disclosure. LREIT's properties in Singapore, namely 313@somerset and Jem, achieved the Building and Construction Authority's (BCA) Green Mark Platinum certifications in FY21.

### Keep your eye on

Acquisition of Jem strengthened LREIT's income stream and increased LREIT's market capitalisation by 1.8x, raising its profile in the investor community. Greater market capitalisation and visibility could lead to ESG ratings and inclusion into funds with an ESG-focused investment mandate..

### Implications

Our current valuations have not ascribed a premium/discount on LREIT's lack of ESG rating.

### ESG highlights

LREIT's 313@somerset achieved the top spot and clinched the regional Sector Leader status for both Asia Retail (Overall) and Asia Retail (Listed) categories of the GRESB rankings. 313@somerset was ranked second in the Global Retail (Listed) category in 2020 which is recognised as the global ESG benchmark for real estate investments. 313@somerset achieved the Building and Construction Authority's (BCA) Green Mark Platinum certification and was awarded a Distinction in the National Environment Agency (NEA) 3R Awards for Shopping Malls in FY20.

### Implications

In our view, these accolades underscore LREIT's commitment towards ESG causes, and with increasing demand for sustainable assets, we believe that this would further raise the overall attractiveness of its 313@somerset asset.

### Trends

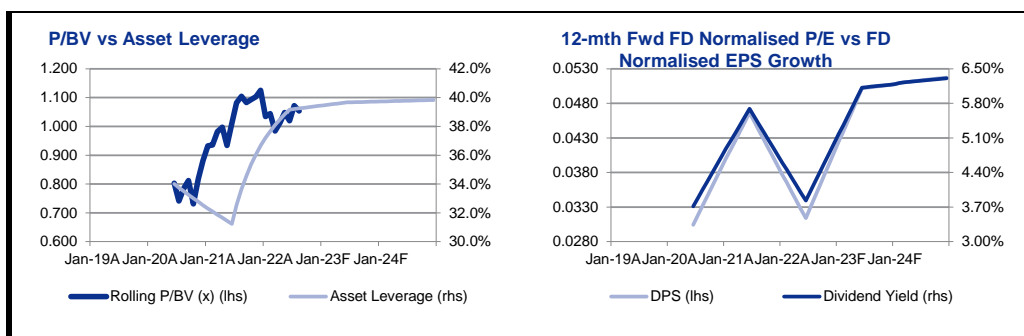
While more resources (water, energy, waste and GHG emissions) were used in FY21 due to the gradual lifting of restrictions in 313's operations, capacity limits and tenancies after FY20's circuit breaker, LREIT exceeded its targets vs. the baseline year of 2016 in all resources. Overall tenant and shopper satisfaction also improved yoy. Board diversity remained unchanged in FY21 vs. FY20. In FY22, LREIT aims to (i) achieve a 20% reduction in energy and GHG emissions, (ii) attain a 22% reduction in water use, (iii) achieve an 11% recycling rate in waste, (iv) conduct asset-level climate-related risk assessments and adopt TCFD recommendations, (v) maintain top leadership in the GRESB rankings, and (vi) create shared value and social licence to operate.

### Implications

The continuous efforts to improve ESG should have a positive impact on LREIT's operations and financials in the longer term, in our view.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Rental Revenues	78.65	101.66	215.05	219.75	223.54
Other Revenues					
<b>Gross Property Revenue</b>	<b>78.65</b>	<b>101.66</b>	<b>215.05</b>	<b>219.75</b>	<b>223.54</b>
Total Property Expenses	(21.73)	(26.15)	(52.14)	(53.34)	(54.34)
<b>Net Property Income</b>	<b>56.92</b>	<b>75.51</b>	<b>162.90</b>	<b>166.41</b>	<b>169.21</b>
General And Admin. Expenses					
Management Fees	(7.66)	(11.23)	(17.98)	(18.10)	(18.25)
Trustee's Fees	(0.21)	(0.30)	(0.54)	(0.54)	(0.54)
Other Operating Expenses	(2.56)	(4.34)	(3.24)	(3.25)	(3.25)
<b>EBITDA</b>	<b>46.49</b>	<b>59.64</b>	<b>141.14</b>	<b>144.52</b>	<b>147.16</b>
Depreciation And Amortisation					
<b>EBIT</b>	<b>46.49</b>	<b>59.64</b>	<b>141.14</b>	<b>144.52</b>	<b>147.16</b>
Net Interest Income	(9.99)	(15.80)	(28.43)	(28.51)	(28.59)
Associates' Profit					
Other Income/(Expenses)	1.73	5.09	0.00	0.00	0.00
Exceptional Items	(32.23)	49.12	0.00	0.00	0.00
<b>Pre-tax Profit</b>	<b>6.01</b>	<b>98.03</b>	<b>112.71</b>	<b>116.01</b>	<b>118.57</b>
Taxation	0.00	0.00	0.00	0.00	0.00
Minority Interests					
Preferred Dividends					
<b>Net Profit</b>	<b>6.01</b>	<b>98.03</b>	<b>112.71</b>	<b>116.01</b>	<b>118.57</b>
<b>Distributable Profit</b>	<b>55.12</b>	<b>71.51</b>	<b>115.21</b>	<b>118.72</b>	<b>121.45</b>

### Cash Flow

(\$m)	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
<b>Pre-tax Profit</b>	<b>6.0</b>	<b>98.0</b>	<b>112.7</b>	<b>116.0</b>	<b>118.6</b>
Depreciation And Non-cash Adj.	10.0	15.8	28.4	28.5	28.6
Change In Working Capital	9.7	24.6	(38.4)	0.3	0.3
Tax Paid	0.0	0.0	0.0	0.0	0.0
Others	40.8	(43.2)	16.4	16.6	16.8
<b>Cashflow From Operations</b>	<b>66.5</b>	<b>95.2</b>	<b>119.1</b>	<b>161.4</b>	<b>164.2</b>
Capex	(1.1)	(2.4)	(4.3)	(4.4)	(4.5)
Net Investments And Sale Of FA	0.0	(1,878.5)	0.0	0.0	0.0
Other Investing Cashflow	(46.1)	33.7	0.8	0.8	0.8
<b>Cash Flow From Investing</b>	<b>(47.3)</b>	<b>(1,847.2)</b>	<b>(3.5)</b>	<b>(3.6)</b>	<b>(3.6)</b>
Debt Raised/(repaid)	(1.6)	966.0	50.0	5.0	5.0
Equity Raised/(Repaid)	0.0	648.8	0.0	0.0	0.0
Dividends Paid	(48.1)	(69.7)	(115.2)	(118.7)	(121.4)
Cash Interest And Others	195.6	8.3	(48.1)	(48.2)	(48.3)
<b>Cash Flow From Financing</b>	<b>145.8</b>	<b>1,553.4</b>	<b>(113.4)</b>	<b>(162.0)</b>	<b>(164.8)</b>
Total Cash Generated	165.0	(198.6)	2.3	(4.1)	(4.2)
Free Cashflow To Firm	19.3	(1,751.8)	116.5	158.7	161.4
Free Cashflow To Equity	13.2	(792.8)	137.2	134.4	137.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

**Balance Sheet**

(S\$m)	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Total Investments	1,464	3,599	3,604	3,608	3,613
Intangible Assets	0	0	0	0	0
Other Long-term Assets	14	27	76	77	77
Total Non-current Assets	1,478	3,627	3,679	3,685	3,690
Total Cash And Equivalents	249	49	52	47	43
Inventories	0	0	0	0	0
Trade Debtors	7	17	41	42	42
Other Current Assets	3	9	9	9	9
<b>Total Current Assets</b>	<b>259</b>	<b>75</b>	<b>102</b>	<b>98</b>	<b>95</b>
Trade Creditors	27	56	77	79	80
Short-term Debt	0	298	298	298	298
Other Current Liabilities	1	0	0	0	0
<b>Total Current Liabilities</b>	<b>28</b>	<b>354</b>	<b>375</b>	<b>377</b>	<b>378</b>
Long-term Borrowings	543	1,152	1,202	1,207	1,212
Other Long-term Liabilities	10	17	30	31	31
Total Non-current Liabilities	552	1,169	1,232	1,238	1,243
Shareholders' Equity	958	1,775	1,770	1,765	1,760
Minority Interests		4	4	4	4
Preferred Shareholders Funds	199	399	399	399	399
<b>Total Equity</b>	<b>1,157</b>	<b>2,179</b>	<b>2,174</b>	<b>2,169</b>	<b>2,164</b>

**Key Ratios**

	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Gross Property Revenue Growth	42%	29%	112%	2%	2%
NPI Growth	41%	33%	116%	2%	2%
Net Property Income Margin	72.4%	74.3%	75.8%	75.7%	75.7%
DPS Growth	53.3%	(32.7%)	59.8%	2.2%	1.5%
Gross Interest Cover	4.63	3.71	4.83	4.92	5.00
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	918%	73%	102%	102%	102%
Current Ratio	9.24	0.21	0.27	0.26	0.25
Quick Ratio	9.24	0.21	0.27	0.26	0.25
Cash Ratio	8.90	0.14	0.14	0.13	0.11
Return On Average Assets	0.36%	3.60%	3.01%	3.07%	3.13%

**Key Drivers**

	Jun-21A	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Singapore passing rent (S\$/sf/mth)	15.3	15.2	15.6	16.0	16.4
Italy passing rent (S\$/sf/mth)	1.4	1.4	1.5	1.5	1.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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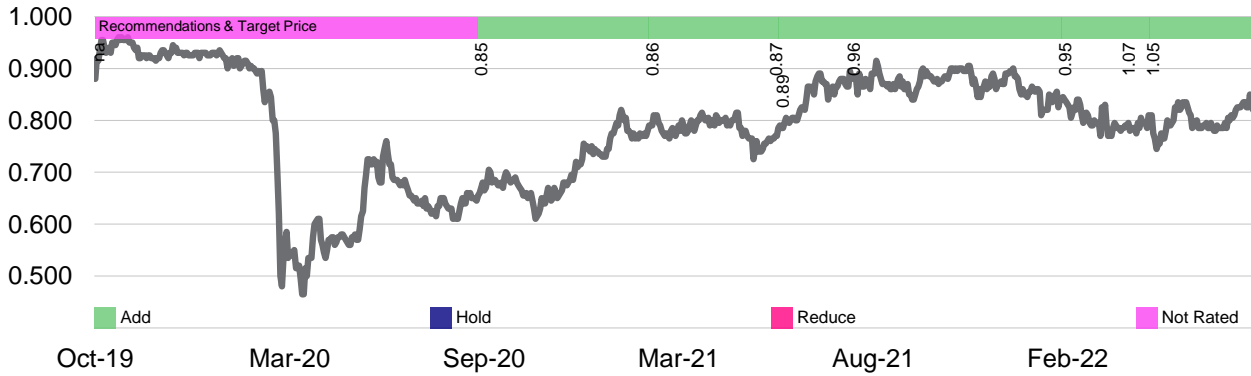
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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

**Spitzer Chart for stock being researched ( 2 year data )**
**Lendlease Global Commercial REIT (LREIT SP)**

— Price Close


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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.