

Singapore

ADD (no change)

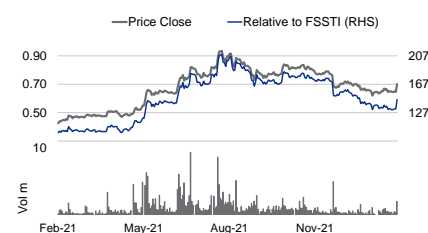
Consensus ratings*: Buy 1 Hold 2 Sell 0

Current price:	S\$0.70
Target price:	S\$0.93
Previous target:	S\$1.00
Up/downside:	32.9%
CGS-CIMB / Consensus:	3.3%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$184.9m
	S\$248.6m
Average daily turnover:	US\$0.25m
	S\$0.33m
Current shares o/s:	355.2m
Free float:	26.5%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 15.1%
- FY23F EPS decreased by 14.7%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.1	-13.6	64.7
Relative (%)	3.1	-18.7	47.3

Major shareholders

	% held
Tan Choon Hong	71.8
FIL Invnt Mgmt	4.3
Qilin Asset Mgmt	3.4

Analyst(s)

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APAC Realty Ltd

Supported by high dividend yield

- 2H/FY21 EPS of 5.16/9.96 Scts in line, at 51.1%/98.5% of our FY21 forecast
- Slower market activity likely in the near term due to cooling measures
- Reiterate Add with a lower TP of S\$0.93; share price likely to be supported by high dividend yield

2H/FY21 results highlights

2H21 revenue jumped 71.5% yoy to S\$381.3m, led by higher real estate brokerage fees, amid a buoyant property market and 0.7% pt yoy uptick in overall market share to 40.3%. Gross profit rose 55.4% yoy to S\$40.2m as GP margin declined to c.10.5% (2H20: 11.6%). 2H net profit surged 111.3% yoy to S\$18.3m (EPS: 5.16Scts). FY21 net profit rose 115.3% to S\$35.4m (EPS: 9.96Scts). Final DPS of 4Scts brings FY21 ordinary DPS to 7.5Scts.

Strong volume growth drove surge in resale commissions

APAC generated S\$449.1m or c.61% of its FY21 topline from commission income from resale and rental of properties. The 88.8% yoy surge in resale segment revenue was achieved through an 81.1% increase in private resale transaction volume and a 24% pickup in HDB resale activity. APAC said that as at end-FY21, it has a market share of 42.6% in resale residential transactions and 41.9% in HDB resale market by volume. APAC expects its transaction volumes for private and HDB resale segments could decline 15-23% yoy in FY22F due to adverse impact from the property cooling measures announced in Dec 2021. 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.

Higher new project market share, growth strategies put in place

APAC's brokerage revenue from new home sales surged 141.4% yoy to S\$281.3m in FY21 due to a 38.4% pickup in new home sales and improvement in market share to 33.7%. APAC is the marketing agent for c.7k units of housing from ongoing projects and estimates another 7,117 units of marketing inventory coming from new launches in 2022F. In terms of growth strategies, APAC plans to strengthen its presence in Singapore by growing its agent count from its 8,144 agents as at 1 Jan 2022 to >10.8k by 2025F, and increase its market share to 30-50% for residential leasing, private and HDB resale and new home sales segments in the next 3 years. While contributions from its operations in Indonesia, Malaysia, Thailand and Vietnam are still small, the reopening of these economies and their recovery should spur more home buying activity going forward, in our view.

Reiterate Add rating

We cut our FY22-23F EPS by 15.1-17.1% to reflect the slower property transaction environment in FY22-23F. Accordingly, our TP dips to S\$0.93, based on an unchanged blend of net cash-adjusted P/E multiple and DCF valuation. While its near-term share price performance is likely to be impacted by the property cooling measures announced in Dec 2021, we believe APAC's share price is likely to be supported by its projected high dividend yield of 9.6% (based on a 75% payout ratio). Potential re-rating catalysts: ability to further gain market share in both the primary and secondary residential segments. 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	666.0	678.3	711.3
Operating EBITDA (S\$m)	21.49	45.86	38.52	41.99	45.66
Net Profit (S\$m)	16.44	35.39	29.20	32.15	35.66
Normalised EPS (S\$)	0.05	0.10	0.08	0.09	0.10
Normalised EPS Growth	17%	115%	(17%)	10%	11%
FD Normalised P/E (x)	15.13	7.03	8.52	7.73	6.97
DPS (S\$)	0.03	0.11	0.06	0.07	0.08
Dividend Yield	3.6%	15.0%	8.8%	9.7%	10.8%
EV/EBITDA (x)	12.33	5.31	6.02	5.09	4.24
P/FCFE (x)	20.59	4.86	5.59	6.51	5.94
Net Gearing	10.7%	(3.0%)	(10.7%)	(20.4%)	(29.5%)
P/BV (x)	1.61	1.55	1.59	1.46	1.34
ROE	10.9%	22.4%	18.4%	19.6%	20.0%
% Change In Normalised EPS Estimates			(15.1%)	(14.7%)	
Normalised EPS/consensus EPS (x)			0.92	0.96	

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 FY21F include 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 on its ESG journey, its overall ESG score should continue to 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 continues 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)	2H FY21	2H FY20	yoy % chg	hoh % chg	FY21 Cum	FY20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	381.3	222.3	71.5	6.4	739.8	395.1	87.2	713.2	Above. 2H/FY21: 53.5%/103.7% of our FY21F forecast
Operating costs	(357.1)	(210.4)	69.8	6.3	(691.2)	(371.0)	86.3	(666.7)	
EBITDA	24.2	11.9	102.8	7.5	48.5	24.1	100.9	46.5	Above. 2H/FY21: 52.2%/104.4% of our FY21F forecast
EBITDA margin (%)	6.4%	5.4%	n.m.	n.m.	7%	6%	n.m.	6.5%	
Depreciation/Amortisation	(1.5)	(0.8)	87.7	2.5	(4.7)	(3.3)	44.4	(2.0)	
EBIT	22.7	11.1	103.9	7.8	43.8	20.9	109.7	44.4	
Interest expense	(0.4)	(0.4)	-6.8	-7.5	(0.8)	(1.1)	-27.6	(0.8)	
Interest & invt inc	-	-	n/a	n/a	-	-	n/a	-	
Associates' contribution	(0.1)	(0.2)	-34.2	-63.9	(0.4)	(0.2)	148.4	(0.2)	
Exceptionals	-	-	n/a	n/a	-	-	n/a	-	
Pretax profit	22.2	10.6	110.2	9.1	42.6	19.6	116.9	43.5	
Tax	(4.0)	(1.9)	104.6	18.3	(7.3)	(3.3)	121.5	(7.3)	
Tax rate (%)	17.8%	18.3%	n.m.	n.m.	17.2%	16.8%	n.m.	-16.8%	
Minority interests	0.1	0.0	80.0	213.0	0.1	0.1	-1.0	(0.2)	
Net profit	18.3	8.7	111.3	7.6	35.4	16.4	115.3	35.9	In line. 2H/FY21: 51.1%/98.5% of our FY21F forecast
Core profit	18.3	8.7	111.3	7.6	35.4	16.4	115.3	35.9	In line. 2H/FY21: 51.1%/98.5% of our FY21F forecast
EPS (Scts)	5.16	2.44	111.3	7.6	9.96	4.63	115.3	10.12	In line. 2H/FY21: 51.1%/98.5% of our FY21F forecast
Core EPS (Scts)	5.16	2.44	111.3	7.6	9.96	4.63	115.3	10.12	In line. 2H/FY21: 51.1%/98.5% of our FY21F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (S\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	698.1	706.9	666.0	678.3	-4.6%	-4.0%
PATMI	34.4	37.7	29.2	32.1	-15.1%	-14.7%
EPS (Scts)	9.68	10.61	8.22	9.05	-15.1%	-14.7%

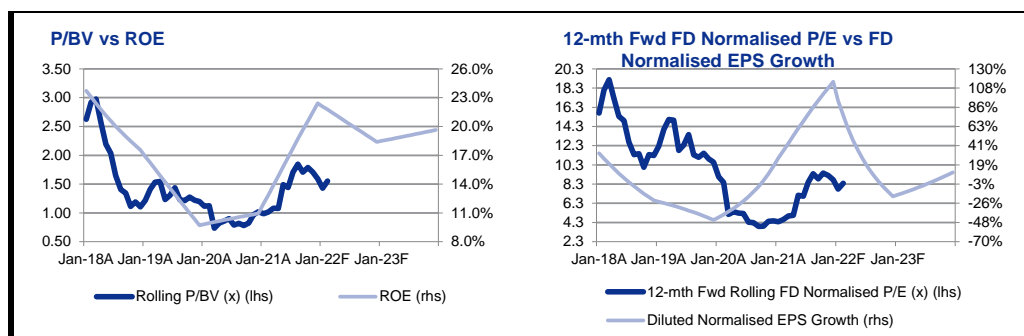
SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY22F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY21F	FY22F	FY23F			FY21F	FY22F	FY21F	FY22F
APAC Realty Ltd	APAC SP	Add	0.70	0.93	185	7.0	8.5	7.7	n.a.	n.a.	1.55	1.59	15.0%	8.8%
City Developments	CIT SP	Add	7.24	8.97	4,879	33.1	17.7	11.4	16.30	-56%	0.75	0.68	1.9%	2.8%
Frasers Property Limited	FPL SP	Add	1.11	1.41	3,238	10.9	15.2	16.3	2.56	-57%	0.40	0.39	1.8%	2.7%
Guocoland	GUOL SP	Add	1.51	1.84	1,328	12.3	na	na	3.67	-59%	0.40	na	4.6%	na
Hongkong Land Holdings Ltd	HKL SP	Add	5.69	6.30	13,280	13.3	12.7	12.4	13.50	-58%	0.37	0.35	3.9%	4.0%
UOL Group	UOL SP	Add	7.24	8.00	4,543	20.0	17.5	16.1	13.34	-46%	0.61	0.60	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.77	1.98	1,004	17.3	15.8	21.2	3.96	-55%	0.38	0.36	1.7%	2.8%
Singapore average						15.1	14.3	13.2		-41%	0.45	0.43	3.2%	3.4%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 23 Feb 2022

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	395.1	739.8	666.0	678.3	711.3
Gross Profit	47.5	75.4	67.3	69.6	74.3
Operating EBITDA	21.5	45.9	38.5	42.0	45.7
Depreciation And Amortisation	(0.6)	(2.1)	(2.0)	(2.0)	(1.5)
Operating EBIT	20.9	43.8	36.5	40.0	44.1
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
Profit Before Tax (pre-EI)	19.6	42.6	35.4	38.9	43.2
Exceptional Items					
Pre-tax Profit	19.6	42.6	35.4	38.9	43.2
Taxation	(3.3)	(7.3)	(6.1)	(6.7)	(7.4)
Exceptional Income - post-tax					
Profit After Tax	16.3	35.3	29.3	32.2	35.8
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)					
Net Profit	16.4	35.4	29.2	32.1	35.7
Normalised Net Profit	16.3	35.3	29.3	32.2	35.8
Fully Diluted Normalised Profit	16.4	35.4	29.2	32.1	35.7

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	21.49	45.86	38.52	41.99	45.66
Cash Flow from Invnt. & Assoc.	0.16	0.40	0.40	0.40	0.40
Change In Working Capital	(4.31)	6.45	12.87	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)	(6.08)	(6.69)	(7.42)
Cashflow From Operations	21.91	58.14	52.55	43.27	46.95
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
Cash Flow From Investing	(4.94)	(2.11)	(0.20)	(0.20)	(0.20)
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)	(21.90)	(24.11)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(12.00)	(34.20)	(45.20)	(26.80)	(29.01)

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	57.6	70.9	86.1
Properties Under Development					
Total Debtors	90.9	133.6	121.6	123.6	129.0
Inventories					
Total Other Current Assets	16.1	23.3	23.3	23.3	23.3
Total Current Assets	142.1	210.6	202.5	217.7	238.4
Fixed Assets	73.9	72.8	71.0	69.2	67.9
Total Investments	6.5	4.7	4.3	3.9	3.5
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
Total Non-current Assets	178.2	174.5	171.3	168.2	165.5
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	162.6	165.3	172.7
Other Current Liabilities	7.3	10.5	10.5	10.5	10.5
Total Current Liabilities	111.9	175.1	176.0	178.7	186.1
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
Total Non-current Liabilities	50.6	46.0	38.1	33.2	28.3
Total Provisions	4.2	4.1	4.1	4.1	4.1
Total Liabilities	166.7	225.2	218.1	216.0	218.4
Shareholders' Equity	154.8	160.9	156.7	170.8	186.2
Minority Interests	(0.2)	(0.3)	(0.2)	(0.1)	0.0
Total Equity	154.6	160.7	156.5	170.7	186.2

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	6.9%	87.2%	(10.0%)	1.8%	4.9%
Operating EBITDA Growth	10%	113%	(16%)	9%	9%
Operating EBITDA Margin	5.44%	6.20%	5.78%	6.19%	6.42%
Net Cash Per Share (S\$)	(0.05)	0.01	0.05	0.10	0.15
BVPS (S\$)	0.44	0.45	0.44	0.48	0.52
Gross Interest Cover	19.53	56.58	49.47	63.18	79.97
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	62.90	59.06	58.38
Inventory Days	-	-	-	-	-
Accounts Payables Days	85.70	65.55	90.30	89.90	89.04
ROIC (%)	21.7%	25.8%	23.6%	28.8%	32.6%
ROCE (%)	10.1%	20.7%	17.6%	19.4%	20.4%
Return On Average Assets	5.7%	10.2%	7.9%	8.7%	9.2%

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	218.0	212.8	222.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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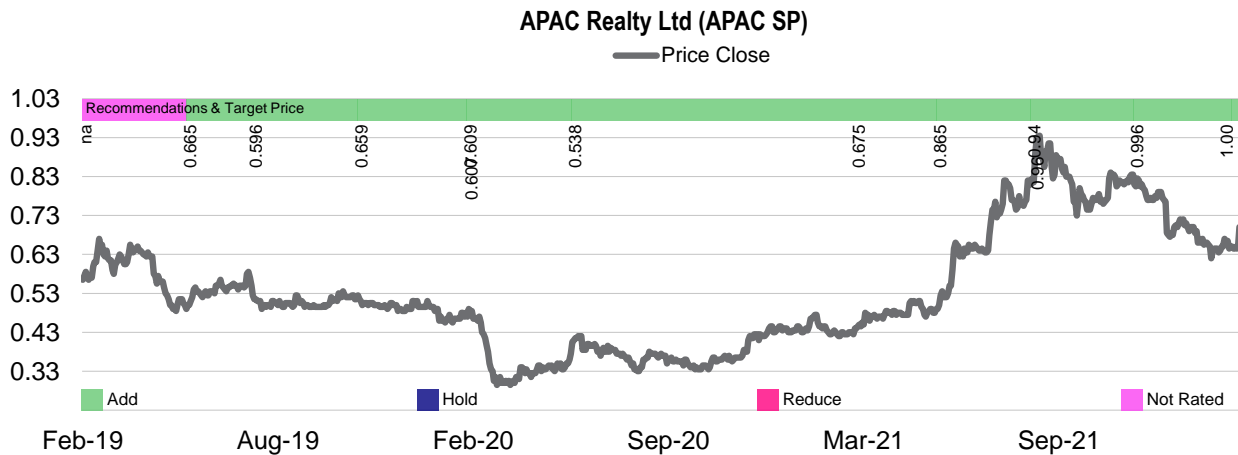
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Add	71.1%	1.5%
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Spitzer Chart for stock being researched (2 year data)



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, **CENDEL** – 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.

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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.

