

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 1 Sell 0

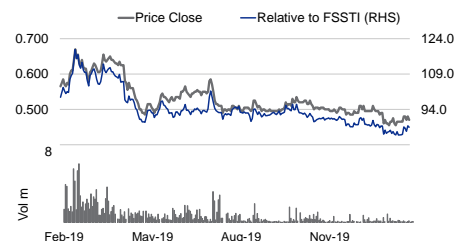
Current price:	S\$0.47
Target price:	S\$0.61
Previous target:	S\$0.66
Up/downside:	29.5%
CGS-CIMB / Consensus:	5.8%

Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$119.1m
	S\$166.9m
Average daily turnover:	US\$0.06m
	S\$0.08m
Current shares o/s:	355.2m
Free float:	26.5%

*Source: Bloomberg

Key changes in this note

- FY20F EPS decreased by 11.9%.
- FY21F EPS decreased by 16.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.1	-6.9	-16.8
Relative (%)	-1.1	-4.3	-12.9

Major shareholders	% held
Tan Choon Hong	71.8
FIL Invst Mgmt	4.3
Qilin Asset Mgmt	3.4

Analyst(s)

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APAC Realty Ltd

Strong performance in 4QFY19

- APAC Realty's 4Q/FY19 EPS of 1.54/3.94 Scts are broadly in line with expectations, at 37%/96% of our FY19 forecast.
- 4Q performance boosted by higher income from new home sales and improvement in share of resale market transactions.
- We reiterate our Add rating, with a lower TP of S\$0.61.

4Q/FY19 results highlights

APAC reported a 31.7% yoy jump in 4Q19 revenue to S\$107.8m, while gross profit rose 35.7% yoy to S\$15.2m. Gross profit margin rose 0.4% pt to 14.1%. 4Q net profit came in at S\$5.5m (+33.3% yoy). For FY19, APAC reported a net profit of S\$14m (-42.2% yoy) as gross revenue declined 13.1% yoy to S\$369.5m. Results were broadly in line with our expectations, at 96% of our FY19 forecast. The group declared a final DPS of 1.25 Scts, bringing total DPS for FY19 to 2 Scts, which translates into a yield of c.4.3%.

4Q performance boosted by higher income from new home sales

The better 4Q performance was due to higher brokerage income contribution from new home sales, which jumped 79% yoy to S\$42.1m. This was in tandem with a market pick-up in primary volume transactions due to a low base in 4Q18, post-property cooling measures. APAC garnered a c.36% market share of primary transactions in FY19. In addition, brokerage income from resale market transactions and rental of properties also increased 11.9% to S\$62.8m. Its market share of resale transactions ticked up in 4Q and raised its FY19 market share to 33.4%. Going into FY20F, APAC indicated it has a network of 7,048 agents as at 1 Jan 2020 and had secured a healthy pipeline of marketing appointments, with 25 projects (7,466 units) to be launched this year.

Regional expansion strategy gaining ground

In terms of its regional expansion strategy, the group has 6,500 agents across 114 member brokers in Indonesia, while ERA Thailand posted positive performance in FY19. It has 420 agents across 22 member brokers in Thailand and had closed c.1,000 units of primary and secondary transactions in FY19. We anticipate these overseas operations to continue to gather momentum from FY20 onwards.

Reiterate Add, with a lower TP of S\$0.61

We revise our FY20-21F EPS down by 12-16% post-results as we tweak down our sales growth assumptions for primary, secondary and HDB resale markets to 0-1% from 3% previously. Accordingly our TP is lowered to S\$0.61, still based on an average of 10x CY21F P/E and DCF valuations. We think the re-rating catalyst for the stock could be a stronger-than-expected recovery in transaction volumes, while downside risks include lower commission and property cooling measures, which would hamper sales outlook.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues (S\$m)	424.0	369.5	466.0	462.0	470.5
Operating EBITDA (S\$m)	30.19	19.60	20.60	21.69	23.63
Net Profit (S\$m)	24.24	14.01	15.31	16.29	17.98
Normalised EPS (S\$)	0.072	0.039	0.043	0.046	0.051
Normalised EPS Growth	(22.3%)	(44.9%)	9.2%	6.4%	10.4%
FD Normalised P/E (x)	6.57	11.91	10.91	10.25	9.29
DPS (S\$)	0.045	0.020	0.024	0.025	0.028
Dividend Yield	9.57%	4.26%	5.04%	5.37%	5.92%
EV/EBITDA (x)	5.76	9.67	7.82	6.95	5.86
P/FCFE (x)	NA	51.19	4.81	9.28	8.17
Net Gearing	10.1%	15.5%	(3.8%)	(10.1%)	(17.0%)
P/BV (x)	1.17	1.15	1.12	1.07	1.01
ROE	17.6%	9.7%	10.4%	10.7%	11.2%
% Change In Normalised EPS Estimates			(11.9%)	(16.1%)	
Normalised EPS/consensus EPS (x)			0.90	0.96	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (\$S\$m)	4Q		4Q yoy %		FY19		FY18		Prev.
	FY19	FY18	chg	qoq %	Cum	Cum	chg	FY19F	
Revenue	107.8	81.9	31.7	9.4	369.5	424.0	-12.8	348.2	Above. 4Q/FY19: 31%/106% of our FY19 forecast
Operating costs	(99.7)	(76.4)	30.6	6.9	(347.4)	(392.8)	-11.6	(325.7)	
EBITDA	8.1	5.5	48.3	53.3	22.1	31.1	-28.9	22.5	Broadly in line. 4Q/FY19: 36%/98.5% of our FY19 forecast
EBITDA margin (%)	7.5%	6.7%	12.5	40.2	6.0%	7.3%	-18.4	6.5%	
Depreciation/Amortization	(0.8)	(0.4)	124.2	2.8	(3.1)	(1.4)	117.6	(3.1)	
EBIT	7.3	5.1	42.9	62.1	19.0	29.7	-36.0	19.4	
Interest expense	(0.4)	(0.4)	19.3	-4.4	(1.8)	(0.4)	301.6	(1.8)	
Interest & invt inc	-	-	n/a	n/a	-	-	n/a	-	
Associates' contribution	-	(0.0)	-100.0	n/a	-	(0.0)	-100.0	(0.0)	
Pretax profit	6.9	4.7	45.3	69.5	17.2	29.2	-41.1	17.6	
Tax	(1.5)	(0.7)	126.0	127.0	(3.3)	(5.0)	-32.9	(3.0)	
Tax rate (%)	(0.2)	(0.1)	55.5	33.9	(0.2)	(0.2)	13.9	(0.2)	
Minority interests	0.0	-	n/a	12.1	0.1	-	n/a	-	
Net profit	5.5	4.1	33.3	58.1	14.0	24.2	-42.2	14.6	
EPS (Scts)	1.54	1.15	33.3	58.1	3.94	6.83	-42.2	4.11	
Exceptionals (net of tax)	-	-	n/a	n/a	-	-	n/a	-	
Core profit	5.5	4.1	33.3	58.1	14.0	24.2	-42.2	14.6	Broadly in line. 4Q/FY19: 37.4%/96% of our FY19 forecast
Core EPS (Scts)	1.54	1.15	33.3	58.1	3.94	6.83	-42.2	4.11	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revision

FYE Dec	Old		New		% change	
	FY20F	FY21F	FY20F	FY21F	FY20F	FY21F
Revenue (\$S\$m)	346.9	354.6	466.0	462.0	34.3%	30.3%
Net profit (\$S\$m)	17.4	19.4	15.3	16.3	-11.9%	-16.1%
EPS (Scts)	4.9	5.5	4.3	4.6	-11.9%	-16.1%

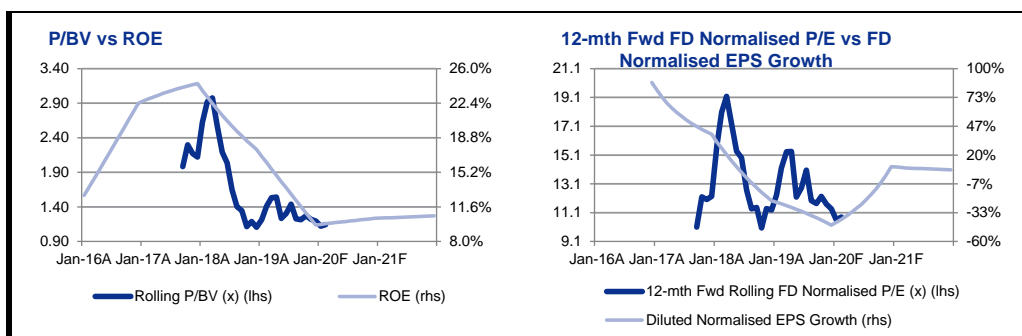
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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	Prem/(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY19F	FY20F	FY21F			FY19F	FY20F	FY19F	FY20F
APAC Realty Ltd	APAC SP	Add	0.47	0.61	119	11.9	10.9	10.3	n.a.	n.a.	1.15	1.12	4.3%	5.0%
CapitalLand	CAPL SP	Add	3.67	4.15	13,203	14.5	13.3	12.5	6.39	-43%	0.82	0.80	3.3%	3.3%
City Developments	CIT SP	Add	10.49	12.09	6,788	19.9	20.7	20.7	18.59	-44%	0.95	0.92	1.9%	1.9%
Frasers Property Limited	FPL SP	Add	1.62	2.08	3,382	13.5	8.2	12.6	3.20	-49%	0.50	0.48	3.7%	3.7%
Guocoland	GUOL SP	Add	1.76	2.88	1,486	9.6	9.9	na	3.85	-54%	0.50	0.48	4.0%	4.0%
Ho Bee Land	HOBEE SP	Add	2.28	3.00	1,082	16.1	11.7	na	4.99	-54%	0.46	0.44	4.4%	4.4%
Hongkong Land Holdings Ltd	HKL SP	Add	5.23	6.90	12,305	12.0	10.1	10.1	13.50	-61%	0.34	0.34	4.4%	4.8%
Propnex Ltd	PROP SP	Add	0.54	0.68	143	13.1	12.9	12.6	n.a.	n.a.	2.89	2.78	6.5%	6.5%
UOL Group	UOL SP	Add	7.90	8.73	4,755	18.4	17.5	19.0	12.47	-37%	0.67	0.66	2.2%	2.2%
Wing Tai Holdings	WINGT SP	Hold	1.98	1.97	1,086	22.1	11.9	10.0	3.58	-45%	0.45	0.44	4.0%	4.0%
Singapore average						14.9	12.9	12.9		-47%	0.55	0.54	3.3%	3.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	424.0	369.5	466.0	462.0	470.5
Gross Profit	52.8	46.4	52.6	53.5	55.9
Operating EBITDA	30.2	19.6	20.6	21.7	23.6
Depreciation And Amortisation	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Operating EBIT	29.7	19.0	20.0	21.1	23.0
Financial Income/(Expense)	(0.4)	(1.8)	(1.7)	(1.6)	(1.5)
Pretax Income/(Loss) from Assoc.	(0.0)	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	29.2	17.2	18.3	19.5	21.5
Exceptional Items					
Pre-tax Profit	29.2	17.2	18.3	19.5	21.5
Taxation	(5.0)	(3.3)	(3.1)	(3.3)	(3.7)
Exceptional Income - post-tax					
Profit After Tax	24.2	13.9	15.2	16.2	17.8
Minority Interests	0.0	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	24.2	14.0	15.3	16.3	18.0
Normalised Net Profit	24.2	13.9	15.2	16.2	17.8
Fully Diluted Normalised Profit	24.2	14.0	15.3	16.3	18.0

Cash Flow

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	30.19	19.60	20.60	21.69	23.63
Cash Flow from Invnt. & Assoc.	0.02	0.00	0.00	0.00	0.00
Change In Working Capital	(16.11)	(0.36)	17.33	(0.27)	0.58
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.48	1.52	1.55	1.55	1.55
Other Operating Cashflow	1.80	5.46	3.69	3.59	3.50
Net Interest (Paid)/Received	(0.16)	(1.23)	(1.70)	(1.61)	(1.52)
Tax Paid	(4.98)	(5.31)	(3.11)	(3.31)	(3.65)
Cashflow From Operations	12.25	19.68	38.35	21.64	24.10
Capex	(0.37)	(0.50)	(0.50)	(0.50)	(0.50)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	(72.80)	(2.00)	(0.25)	(0.25)	(0.25)
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	(0.36)	(9.16)	0.00	0.00	0.00
Cash Flow From Investing	(73.54)	(11.66)	(0.75)	(0.75)	(0.75)
Debt Raised/(repaid)	57.52	(4.76)	(2.90)	(2.90)	(2.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(14.21)	(11.54)	(7.10)	(8.42)	(8.96)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	43.31	(16.31)	(10.00)	(11.32)	(11.86)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	43.0	32.0	57.3	64.6	74.0
Properties Under Development					
Total Debtors	64.1	68.2	83.2	82.6	83.9
Inventories					
Total Other Current Assets	2.3	15.4	15.4	15.4	15.4
Total Current Assets	109.5	115.7	155.9	162.6	173.3
Fixed Assets	1.1	1.7	1.6	1.4	1.3
Total Investments	73.2	78.3	71.5	69.7	68.0
Intangible Assets	99.5	98.5	97.6	96.7	95.7
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	173.7	178.5	170.6	167.8	165.0
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	71.3	81.2	113.5	112.6	114.5
Other Current Liabilities	7.0	6.3	6.3	6.3	6.3
Total Current Liabilities	81.2	90.4	122.7	121.8	123.7
Total Long-term Debt	54.6	51.7	48.8	45.9	43.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.0	3.4	3.4	3.4	3.4
Total Non-current Liabilities	54.6	55.1	52.2	49.3	46.4
Total Provisions	4.3	4.2	4.2	4.2	4.2
Total Liabilities	140.1	149.7	179.1	175.3	174.3
Shareholders' Equity	143.1	145.5	148.7	156.5	165.6
Minority Interests	0.0	(0.1)	(0.2)	(0.3)	(0.5)
Total Equity	143.1	145.5	148.5	156.2	165.1

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	5.8%	(12.8%)	26.1%	(0.9%)	1.8%
Operating EBITDA Growth	(0.1%)	(35.1%)	5.1%	5.3%	9.0%
Operating EBITDA Margin	7.12%	5.30%	4.42%	4.69%	5.02%
Net Cash Per Share (S\$)	(0.041)	(0.064)	0.016	0.045	0.079
BVPS (S\$)	0.40	0.41	0.42	0.44	0.47
Gross Interest Cover	66.87	10.66	11.74	13.10	15.18
Effective Tax Rate	17.0%	19.4%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	65.9%	50.7%	55.0%	55.0%	55.0%
Accounts Receivables Days	55.84	57.73	50.83	56.79	56.03
Inventory Days	-	-	-	-	-
Accounts Payables Days	71.53	76.44	77.94	92.67	91.76
ROIC (%)	39.5%	21.4%	20.7%	27.0%	29.8%
ROCE (%)	17.3%	9.3%	9.8%	10.2%	10.8%
Return On Average Assets	9.51%	5.42%	5.44%	5.41%	5.79%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Unbooked Presales (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	12.5%	12.5%	11.3%	11.6%	11.9%
Contracted Sales ASP (per Sm) (S\$)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Invnt. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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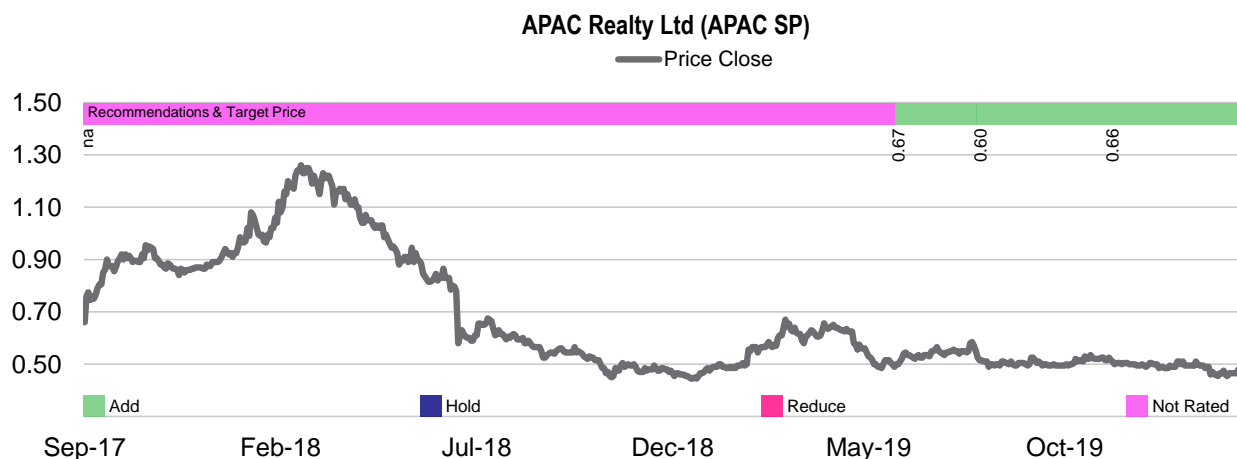
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798 companies under coverage for quarter ended on 31 December 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	61.4%	0.0%
Hold	25.2%	0.0%
Reduce	13.4%	0.0%

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 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

Recommendation Framework

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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.

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- 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.

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