

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.58
Target price:	S\$0.66 ▲
Previous target:	S\$0.61
Up/downside:	13.8%
CGS-CIMB / Consensus:	7.9%
Reuters:	CHSN.SI
Bloomberg:	CSSC SP
Market cap:	US\$424.8m
	S\$563.0m
Average daily turnover:	US\$0.28m
	S\$0.38m
Current shares o/s:	971.3m
Free float:	35.0%

\*Source: Bloomberg

**Key changes in this note**

► FY21-23F EPS raised by 1.2-22.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.5	27.5	50.6
Relative (%)	10.1	16.6	25.6

Major shareholders	% held
Success More Group Limited	63.3

# China Sunshine Chemical Holdings

## Strong start to 2021

- SunSine's 1Q21 net profit of Rmb125m (+64% qoq, +274% yoy) was above expectations, mainly due to stronger than expected GPM.
- We believe that a healthy profit spread can be sustained, supported by robust downstream demand and elevated raw material prices.
- We reiterate our Add call with a higher TP of S\$0.66 (1.05x FY21F P/BV).

### Positive 1Q business update

SunSine's 1Q21 net profit of Rmb125m (+64% qoq, +274% yoy) was above our expectations, forming 42% of our FY21F forecast. Key surprise was stronger-than-expected GPM of 31.6%, as SunSine successfully passed on higher raw material costs to customers. Robust downstream demand led SunSine to achieve Rmb840m revenue in 1Q21 (+22% qoq, +66% yoy), riding on record sales volume of 47,000 tonnes (98% utilisation rate) despite 1Q being a seasonally weaker quarter.

### Downstream demand recovery to continue

We believe that downstream demand will remain strong in CY21F. We expect China's tyre manufacturing industry production (Mar 21: +16% yoy) to remain robust with the continued growth in the auto industry (China Association of Automobile Manufacturers expects new vehicle sales in China to grow 4% in 2021F). We expect the export volume of China's rubber accelerators (1Q21: +4% qoq, +11% yoy) to also stay strong with the resumption of economic activities in the overseas markets. Overall, we forecast SunSine's sales volume to grow 15% in FY21F.

### Healthy profit spread could be sustained

Post a strong start to the year, rubber chemical prices have retreated slightly in Apr 21, and now stands at Rmb23k/ton (+8% YTD, +44% yoy), according to sci99.com. We think this is mainly due to downstream manufacturers having sufficient inventory post heavy procurement in 1Q21. We expect rubber accelerator prices to stabilise at current levels, supported by 1) robust downstream demand, and 2) elevated raw material costs. Price of aniline, a key raw material, has surged c.120% yoy riding on higher oil prices. We believe healthy profit spread for SunSine (Rmb4k gross profit per tonne) can be sustained for the remainder of the year, and raise our FY21F net profit forecast to Rmb365m (+67%).

### Reiterate Add with a higher TP of S\$0.66

Maintain Add. We raise our FY21-23F EPS forecasts by 1.2-22.0% to reflect higher GPM assumptions. Our TP rises to S\$0.66, still based on 1.05x FY21F P/BV (0.5 s.d. above its 10-year historical mean). Potential re-rating catalyst is stronger-than-expected selling prices. Key downside risks include worse than expected pricing competition and resurgence of Covid-19 cases, impacting demand.

**Analyst(s)**

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**Financial Summary**

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rmbm)	2,692	2,334	2,975	3,106	3,194
Operating EBITDA (Rmbm)	528.0	402.1	609.5	630.1	647.8
Net Profit (Rmbm)	388.9	218.8	365.4	376.4	386.5
Core EPS (Rmb)	0.38	0.23	0.38	0.39	0.40
Core EPS Growth	(38.6%)	(40.0%)	67.0%	3.0%	2.7%
FD Core P/E (x)	7.57	12.60	7.53	7.31	7.12
DPS (Rmb)	0.050	0.051	0.075	0.077	0.080
Dividend Yield	1.75%	1.81%	2.66%	2.74%	2.81%
EV/EBITDA (x)	2.81	3.54	2.49	2.14	1.78
P/FCFE (x)	7.78	19.16	NA	11.29	10.24
Net Gearing	(50.0%)	(48.7%)	(40.6%)	(42.0%)	(43.7%)
P/BV (x)	1.08	1.01	0.91	0.82	0.75
ROE	15.0%	8.3%	12.7%	11.8%	11.1%
% Change In Core EPS Estimates			22.0%	11.6%	1.2%
CGS-CIMB/Consensus EPS (x)			1.21	0.92	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Strong start to 2021

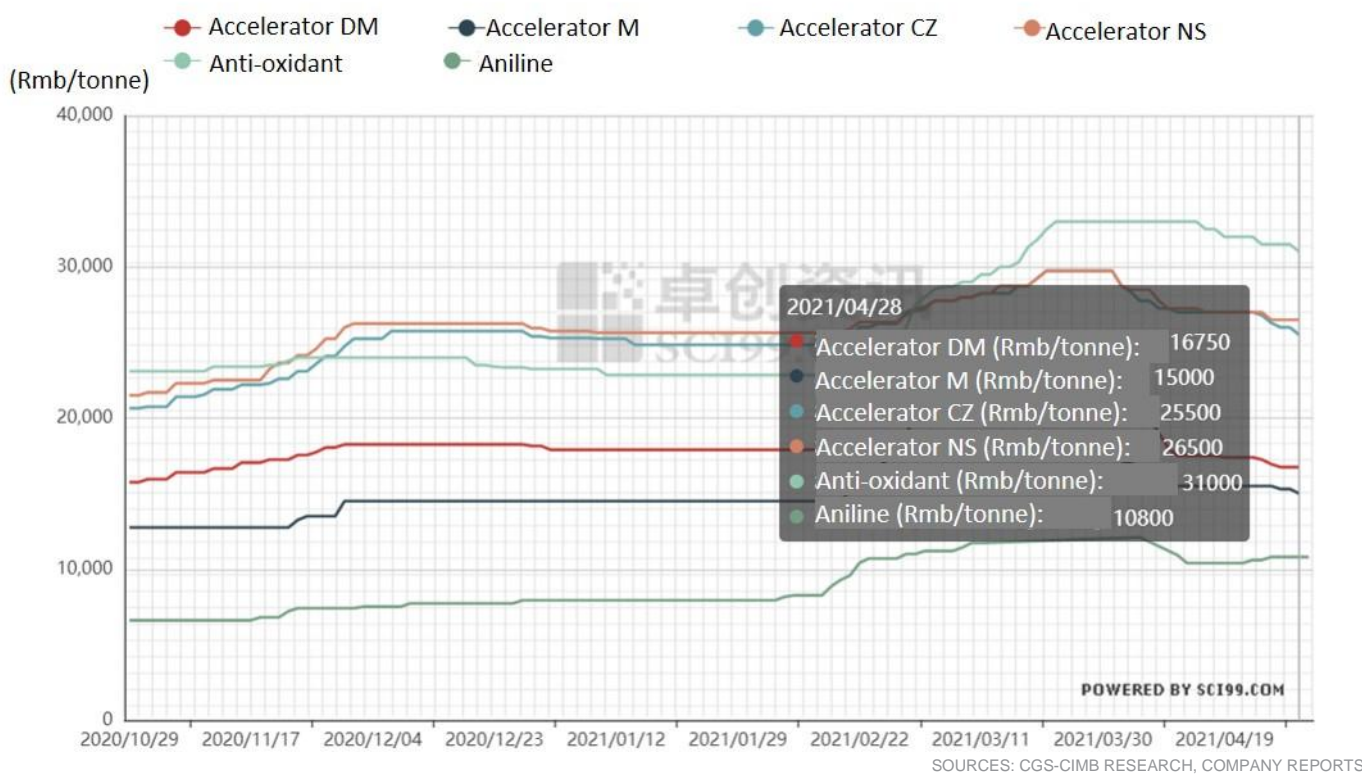
**Figure 1: Results comparison**

FYE Dec 31 (Rmb m)	1QFY21	1QFY20	yoy % chg	Prev. FY21F	Comments
<b>Revenue</b>	<b>840</b>	<b>506</b>	<b>66</b>	<b>2,708</b>	<b>1Q21 revenue formed 31% of our full-year forecast</b>
Cost of goods sold	(575)	na	na	(1,956)	
Gross profit	265	na	na	752	
Gross margin (%)	31.6%	na	na	27.8%	
<b>Net profit</b>	<b>125</b>	<b>33</b>	<b>274</b>	<b>300</b>	<b>1Q21 net profit formed 42% of our full-year forecast</b>

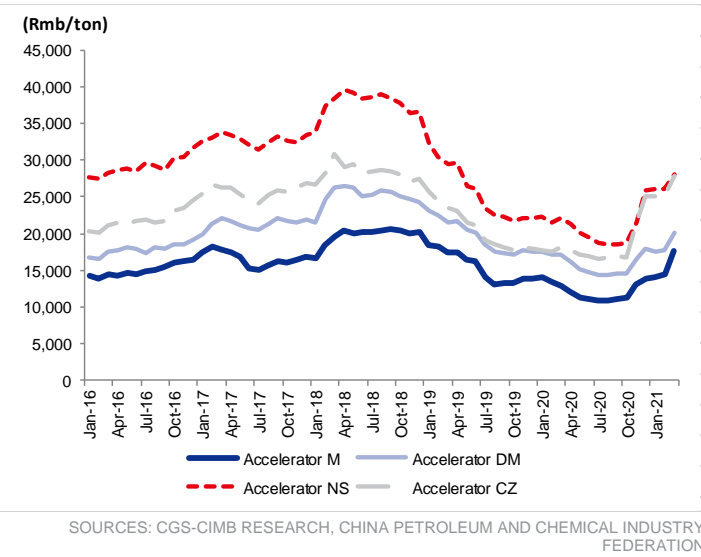
\*\*1Q20 financial information incomplete, as China Sunshine only started practice of doing quarterly business update 3Q20 onwards.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

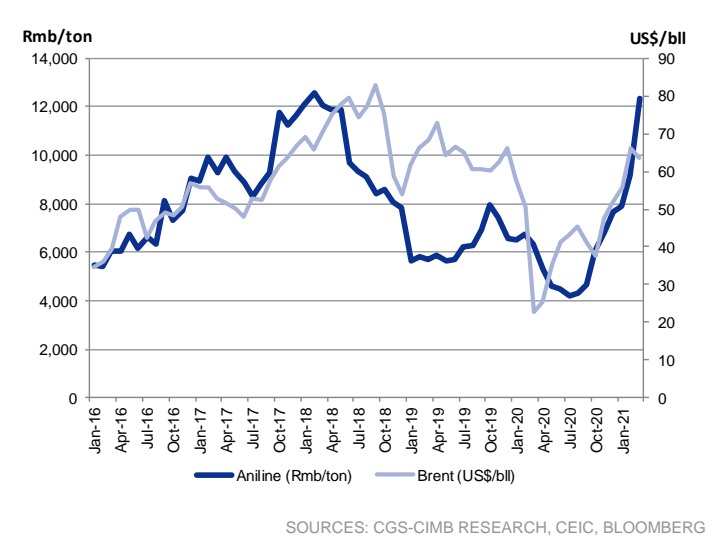
**Figure 2: Rubber accelerator and aniline prices (6-month horizon)**



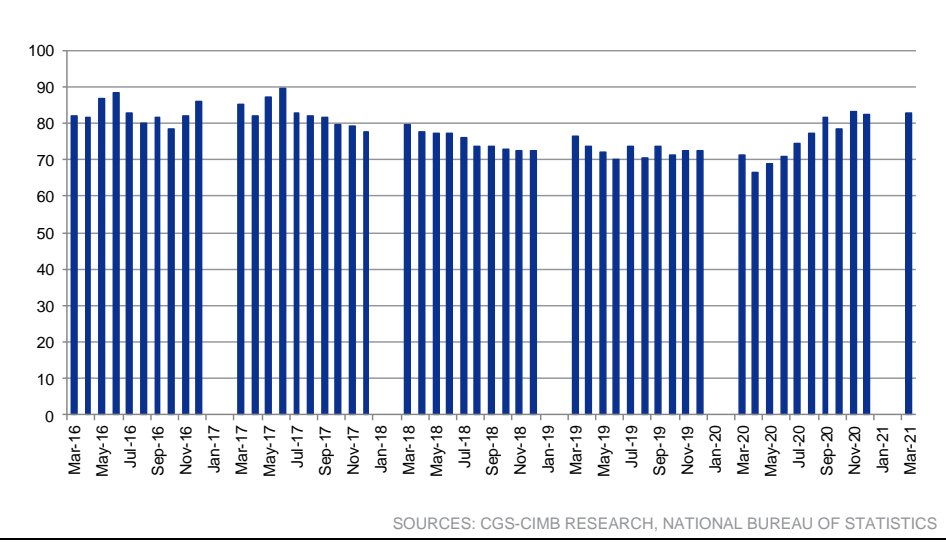
**Figure 3: Price trend of key rubber accelerators in China**



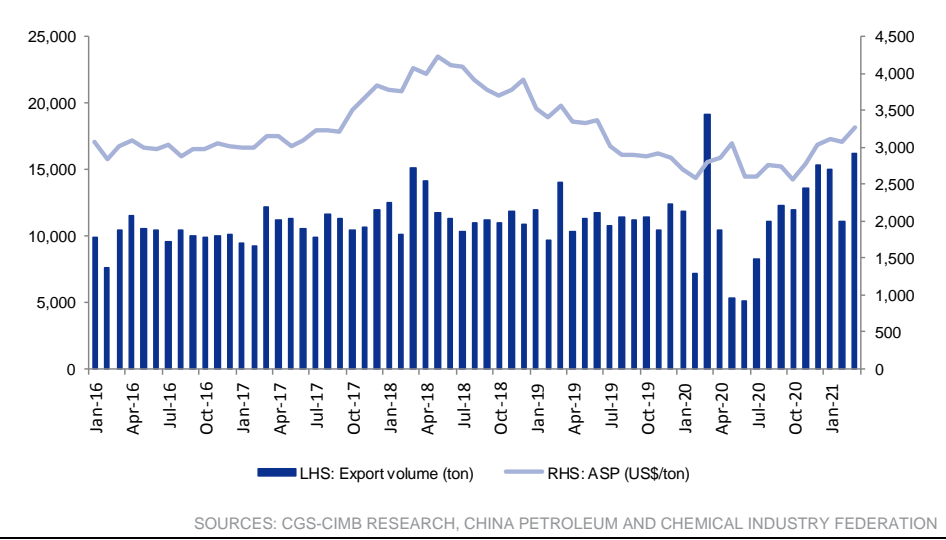
**Figure 4: Aniline prices vs. Brent**



**Figure 5: Rubber tyre production volume in China (millions)**



**Figure 6: Monthly export data of rubber accelerators (China)**

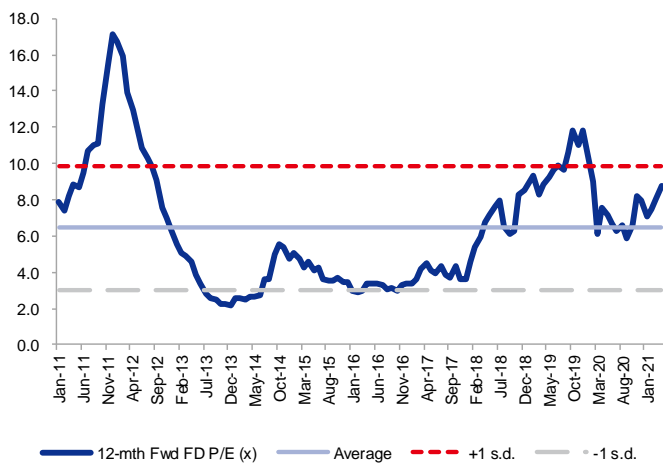


**Figure 7: Earnings revision**

Earnings revision	FY21F			FY22F			FY23F		
(Rmbm)	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	2,708	2,975	9.9%	2,962	3,106	4.9%	3,137	3,194	1.8%
EBITDA	527	610	15.6%	590	630	6.7%	659	648	-1.7%
Net profit	300	365	22.0%	337	376	11.6%	382	387	1.2%
Core net profit	300	365	22.0%	337	376	11.6%	382	387	1.2%
Core EPS (Rmb cents)	30.8	37.6	22.0%	34.7	38.7	11.6%	39.3	39.8	1.2%

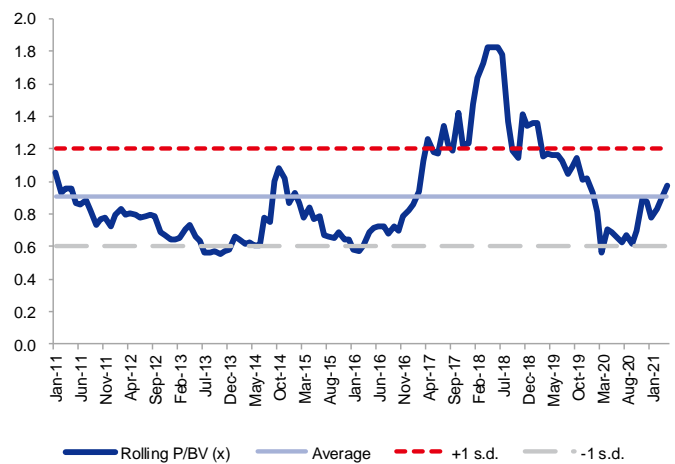
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 8: Forward P/E trend**



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**Figure 9: P/BV trend**

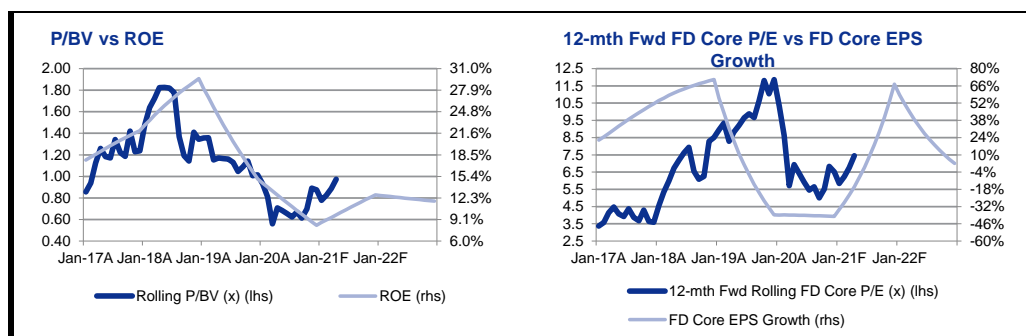


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**Figure 10: Peer comparison**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	3-year EPS CAGR (%)	P/BV (x) CY21F	Recurring ROE (%) CY21F	EV/EBITDA (x) CY21F	EV/EBITDA (x) CY22F	Dividend Yield (%) CY21F
China Sunshine Chemical Holdings	CSSC SP	ADD	0.58	0.66	425	7.5	7.3	23.5%	0.91	12.6%	2.5	2.1	2.7%
<b>Rubber chemical peers</b>													
Shandong Yanggu Huatai	300121 CH	Not rated	13.33	na	765	13.8	9.5	na	na	14.1%	na	na	na
Eastman Chemical Co	EMN US	Not rated	115.4	na	15,918	14.5	13.6	35.8%	2.40	16.3%	10.2	9.9	2.4%
LANXESS AG	LXS GY	Not rated	61.54	na	6,574	15.4	12.8	-20.4%	1.71	9.6%	8.4	7.3	1.7%
<b>Simple average (rubber chemical peers)</b>						<b>14.6</b>	<b>12.0</b>	<b>7.7%</b>	<b>2.05</b>	<b>13.3%</b>	<b>9.3</b>	<b>8.6</b>	<b>2.1%</b>
<b>Tyre manufacturers</b>													
Anhui Zhongding	000887 CH	Not rated	10.49	na	2,013	17.3	14.8	na	1.32	7.4%	10.3	8.4	2.4%
Shandong Linglong Tyre Co Ltd	601966 CH	Not rated	55.40	na	11,795	29.1	24.6	7.4%	4.22	14.6%	19.5	16.4	1.1%
Bridgestone Corp	5108 JP	Not rated	4,462	na	28,680	11.6	12.5	na	1.31	11.9%	5.9	5.5	3.0%
Yokohama Rubber	5101 JP	Not rated	2,078	na	3,162	7.5	8.8	17.1%	0.72	9.5%	5.0	5.3	3.2%
Cie Generale des Etab.	ML FP	Not rated	121.2	na	25,954	13.5	11.1	52.3%	1.54	11.8%	5.7	5.2	3.3%
Goodyear Tire & Rubber Co/Th	GT US	Not rated	18.08	na	4,139	22.0	10.8	na	1.28	6.0%	6.5	5.2	0.4%
Cooper Tire & Rubber Co	CTB US	Not rated	57.71	na	2,905	14.7	14.4	na	na	13.1%	5.8	5.2	0.7%
Apollo Tyres Ltd	APTY IN	Not rated	208.1	na	1,881	14.8	11.9	-25.3%	1.18	7.7%	6.5	5.8	1.4%
Cheng Shin Rubber Ind	2105 TT	Not rated	55.50	na	6,298	17.1	16.6	23.0%	1.96	12.3%	7.6	7.3	3.2%
Hankook Tire & Technology	161390 KS	Add	48,100	58,000	5,376	10.7	9.7	na	0.75	7.3%	4.2	4.0	1.4%
Kumho Tire Co Inc	073240 KS	Not rated	3,980	na	1,042	na	na	na	1.06	-5.7%	na	na	na
Nexen Tire Corp	002350 KS	Not rated	9,000	na	770	11.0	9.3	na	0.56	5.2%	5.2	4.9	1.2%
<b>Simple average (tyre manufacturers)</b>						<b>15.4</b>	<b>13.1</b>	<b>14.9%</b>	<b>1.45</b>	<b>8.4%</b>	<b>7.5</b>	<b>6.7</b>	<b>1.9%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

**BY THE NUMBERS**

**Profit & Loss**

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>2,692</b>	<b>2,334</b>	<b>2,975</b>	<b>3,106</b>	<b>3,194</b>
<b>Gross Profit</b>	<b>781</b>	<b>600</b>	<b>851</b>	<b>884</b>	<b>910</b>
<b>Operating EBITDA</b>	<b>528</b>	<b>402</b>	<b>610</b>	<b>630</b>	<b>648</b>
Depreciation And Amortisation	(114)	(122)	(125)	(130)	(134)
<b>Operating EBIT</b>	<b>414</b>	<b>280</b>	<b>485</b>	<b>500</b>	<b>514</b>
Financial Income/(Expense)	13	21	20	20	20
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>427</b>	<b>301</b>	<b>504</b>	<b>519</b>	<b>533</b>
Exceptional Items	26	0	0	0	0
<b>Pre-tax Profit</b>	<b>453</b>	<b>301</b>	<b>504</b>	<b>519</b>	<b>533</b>
Taxation	(64)	(82)	(139)	(143)	(147)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>389</b>	<b>219</b>	<b>365</b>	<b>376</b>	<b>387</b>
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>389</b>	<b>219</b>	<b>365</b>	<b>376</b>	<b>387</b>
Recurring Net Profit	367	219	365	376	387
<b>Fully Diluted Recurring Net Profit</b>	<b>367</b>	<b>219</b>	<b>365</b>	<b>376</b>	<b>387</b>

**Cash Flow**

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>EBITDA</b>	<b>528.0</b>	<b>402.1</b>	<b>609.5</b>	<b>630.1</b>	<b>647.8</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	20.1	47.0	(254.9)	(33.2)	(22.2)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(24.1)	20.0	0.0	0.0	0.0
Net Interest (Paid)/Received	12.7	20.8	19.5	19.5	19.5
Tax Paid	(121.1)	(63.0)	(138.6)	(142.8)	(146.6)
<b>Cashflow From Operations</b>	<b>415.6</b>	<b>426.9</b>	<b>235.5</b>	<b>473.6</b>	<b>498.4</b>
Capex	(72.4)	(279.3)	(280.0)	(230.0)	(230.0)
Disposals Of FAs/subsidiaries	0.0	(42.4)	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	60.0	0.0	0.0	0.0
Other Investing Cashflow	13.2	22.1	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(59.2)</b>	<b>(239.6)</b>	<b>(280.0)</b>	<b>(230.0)</b>	<b>(230.0)</b>
Debt Raised/(repaid)	0.0	(43.4)	0.0	0.0	0.0
Proceeds From Issue Of Shares	(19.6)	(7.6)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(135.5)	(48.8)	(48.6)	(73.1)	(75.3)
Preferred Dividends					
Other Financing Cashflow	7.3	0.1	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(147.8)</b>	<b>(99.7)</b>	<b>(48.6)</b>	<b>(73.1)</b>	<b>(75.3)</b>
Total Cash Generated	208.6	87.6	(93.1)	170.6	193.2
<b>Free Cashflow To Equity</b>	<b>356.4</b>	<b>143.9</b>	<b>(44.5)</b>	<b>243.6</b>	<b>268.4</b>
<b>Free Cashflow To Firm</b>	<b>356.9</b>	<b>188.6</b>	<b>(44.0)</b>	<b>244.1</b>	<b>268.9</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	1,280	1,326	1,233	1,404	1,597
Total Debtors	693	716	774	808	831
Inventories	247	198	291	304	313
Total Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>2,220</b>	<b>2,239</b>	<b>2,299</b>	<b>2,517</b>	<b>2,741</b>
Fixed Assets	650	865	1,020	1,119	1,215
Total Investments	0	0	0	0	0
Intangible Assets	49	68	68	68	68
Total Other Non-Current Assets	0	0	0	0	0
<b>Total Non-current Assets</b>	<b>699</b>	<b>933</b>	<b>1,088</b>	<b>1,187</b>	<b>1,283</b>
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	323	410	307	321	330
Other Current Liabilities	24	42	42	42	42
<b>Total Current Liabilities</b>	<b>347</b>	<b>451</b>	<b>349</b>	<b>363</b>	<b>372</b>
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	9	0	0	0	0
<b>Total Non-current Liabilities</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>357</b>	<b>451</b>	<b>349</b>	<b>363</b>	<b>372</b>
Shareholders' Equity	2,562	2,721	3,038	3,341	3,652
Minority Interests	0	0	0	0	0
<b>Total Equity</b>	<b>2,562</b>	<b>2,721</b>	<b>3,038</b>	<b>3,341</b>	<b>3,652</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(18.0%)	(13.3%)	27.5%	4.4%	2.8%
Operating EBITDA Growth	(34.3%)	(23.8%)	51.6%	3.4%	2.8%
Operating EBITDA Margin	19.6%	17.2%	20.5%	20.3%	20.3%
Net Cash Per Share (Rmb)	1.31	1.37	1.27	1.45	1.64
BVPS (Rmb)	2.62	2.80	3.13	3.44	3.76
Gross Interest Cover	828	215	969	999	1,027
Effective Tax Rate	14.1%	27.2%	27.5%	27.5%	27.5%
Net Dividend Payout Ratio	13.4%	22.8%	20.0%	20.0%	20.0%
Accounts Receivables Days	98.5	110.4	91.4	93.0	93.7
Inventory Days	44.36	46.94	41.97	48.90	49.32
Accounts Payables Days	63.43	77.34	61.57	51.61	52.08
ROIC (%)	32.2%	21.7%	34.7%	27.7%	26.5%
ROCE (%)	17.5%	11.4%	17.5%	16.3%	15.3%
Return On Average Assets	12.4%	6.5%	10.5%	10.1%	9.5%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Accelerators ASP (Rmb/tonne)	19,846.6	15,781.2	17,674.9	17,321.4	17,321.4
Insoluble Sulphur ASP (Rmb/tonne)	8,945.0	7,470.2	8,366.7	8,199.3	8,199.3
Anti-oxidant ASP (Rmb/tonne)	13,163.3	13,268.2	14,860.3	14,563.1	14,563.1
Accelerators sales volume (tonne)	88.3	91.0	105.0	108.2	111.4
Insoluble Sulphur sales volume (tonne)	29.9	30.7	38.0	45.6	46.5
Anti-oxidant ASP sales volume (tonne)	47.3	46.0	50.0	55.0	56.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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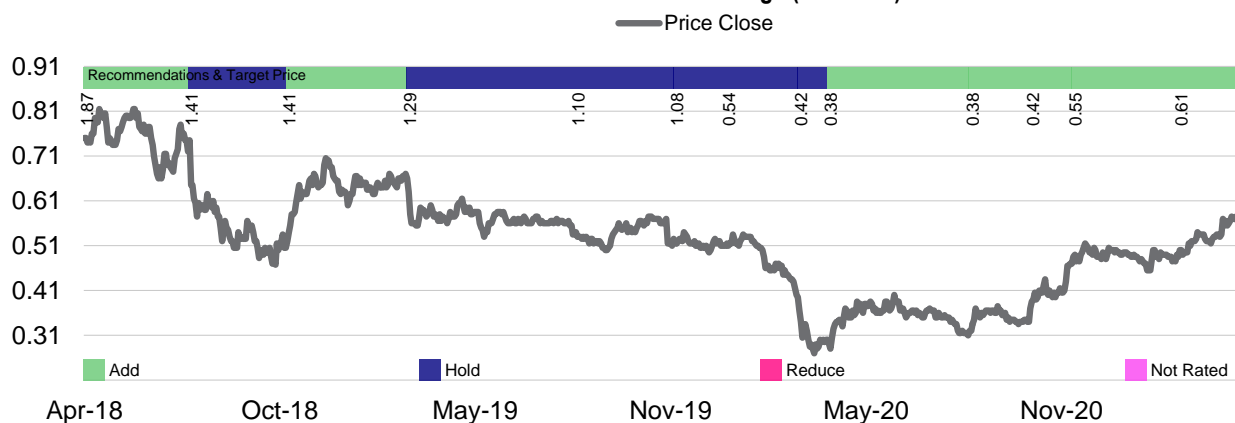
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China Sunshine Chemical Holdings (CSSC SP)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, 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** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, n/a, **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** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** – 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 2020 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 January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

