

Singapore

ADD (no change)

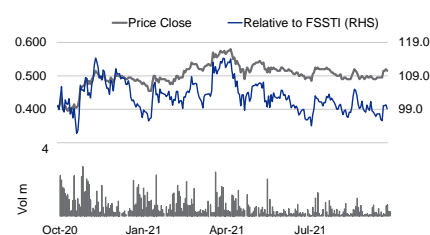
Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.515
Target price:	S\$0.77
Previous target:	S\$0.68
Up/downside:	49.5%
CGS-CIMB / Consensus:	12.0%
Reuters:	CHSN.SI
Bloomberg:	CSSC SP
Market cap:	US\$371.6m
	S\$499.8m
Average daily turnover:	US\$0.12m
	S\$0.16m
Current shares o/s:	971.3m
Free float:	35.0%

*Source: Bloomberg

Key changes in this note

➤ FY21-23F EPS raised by 14.5-18.4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.1	3	25.6
Relative (%)	0	0.2	-0.9

Major shareholders	% held
Success More Group Limited	63.3

Analyst(s)

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China SunSine Chemical Holdings

ASP uptrend points to a stronger 4Q21F

- Rubber accelerator prices have seen a strong uptick over the past three months. This should bode well for SunSine's profit spread in 4Q21F.
- While 3Q21F net profit could show some qoq weakness, we believe SunSine is on track to recording a 115% yoy net profit growth in FY21F.
- Valuation is attractive at 2.5x FY22F P/E (ex-cash). Reiterate our Add rating with a higher TP of S\$0.77.

Rising ASPs point to a stronger 4Q21F

Post the c.20% correction in rubber accelerator prices between mid-Apr to early-Aug, we note that pricing has resumed its uptrend since, and have especially picked up pace in Oct. According to sci99.com, rubber accelerator prices averaged Rmb21.2k/ton in Sep 2021 (+8.6% mom, +42% yoy), and reached Rmb26.2k/ton last week. We believe that the stronger ASPs are mainly due to higher input costs, exacerbated by lower industry supply due to environmental policies and power curbs impacting the production of some industry players. Meanwhile, end-products continued to see healthy demand, supported by exports and inventory replenishment of downstream industries. We expect rubber accelerator prices to remain high in 4Q21F.

On track to doubling net profit in FY21F

We expect SunSine to benefit from the uptrend in accelerator prices, and forecast stronger profit margins in 4Q21F. While key raw material (aniline) prices have also seen an uptick in recent months, we believe this is more than offset by the even-stronger ASP gains. Accordingly, we raise FY21F net profit forecast to Rmb470.5m (+115% yoy).

3Q21F preview: +55% yoy net profit growth

We forecast SunSine recording a 3Q21F net profit of Rmb93m (-34% qoq, +55% yoy). This reflects the sequentially-weaker ASPs vs. 2Q21, although pricing remained high compared to a year ago. We expect utilisation rate to remain optimal for SunSine in 3Q21F as it continues to grab market share from smaller players by capitalising on its strong brand reputation and product quality. We forecast a revenue of Rmb777m (-15% qoq, +30% yoy) for the quarter, and expect SunSine to achieve a GP per tonne of Rmb4,760 in 3Q21F (-22% qoq, +30% yoy).

Reiterate Add with higher TP of S\$0.77

We raise our FY21-23F EPS forecasts by 14.5-18.4% to reflect the higher ASP assumptions. Reiterate Add with a higher TP of S\$0.77 as we roll forward our valuation to end-FY22F, still based on 1.05x P/BV (0.5 s.d. above its 10-year historical mean). We believe current valuations are undemanding at 2.5x FY22F P/E (ex-cash). Potential re-rating catalyst is stronger downstream demand. Key downside risks include intensifying pricing competition amid weakening downstream demand.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rmbm)	2,692	2,334	3,489	3,736	3,897
Operating EBITDA (Rmbm)	528.0	402.1	796.0	755.6	775.9
Net Profit (Rmbm)	388.9	218.8	470.5	433.7	443.5
Core EPS (Rmb)	0.38	0.23	0.48	0.45	0.46
Core EPS Growth	(39%)	(40%)	115%	(8%)	2%
FD Core P/E (x)	6.54	10.89	5.05	5.48	5.36
DPS (Rmb)	0.050	0.051	0.097	0.089	0.091
Dividend Yield	2.03%	2.10%	3.96%	3.65%	3.73%
EV/EBITDA (x)	2.10	2.61	1.29	1.08	0.72
P/FCFE (x)	6.72	16.55	35.17	7.64	6.94
Net Gearing	(50.0%)	(48.7%)	(42.8%)	(44.9%)	(47.4%)
P/BV (x)	0.93	0.87	0.76	0.68	0.62
ROE	15.0%	8.3%	16.0%	13.1%	12.1%
% Change In Core EPS Estimates			18.4%	14.6%	14.5%
CGS-CIMB/Consensus EPS (x)			1.11	1.10	1.19

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ASP uptrend points to a stronger 4Q21F

Figure 1: Rubber accelerator and aniline prices

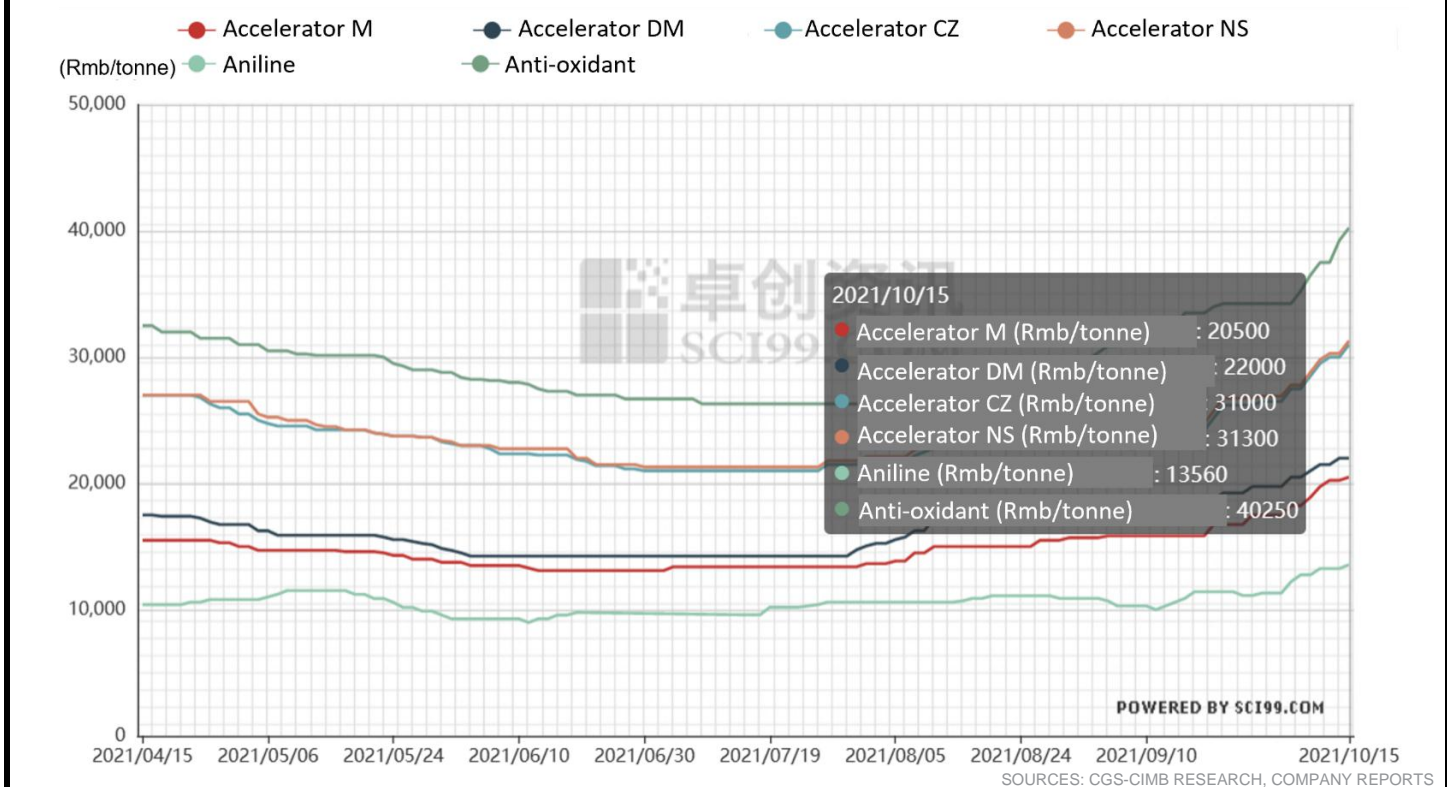


Figure 2: Price trend of key rubber accelerators in China

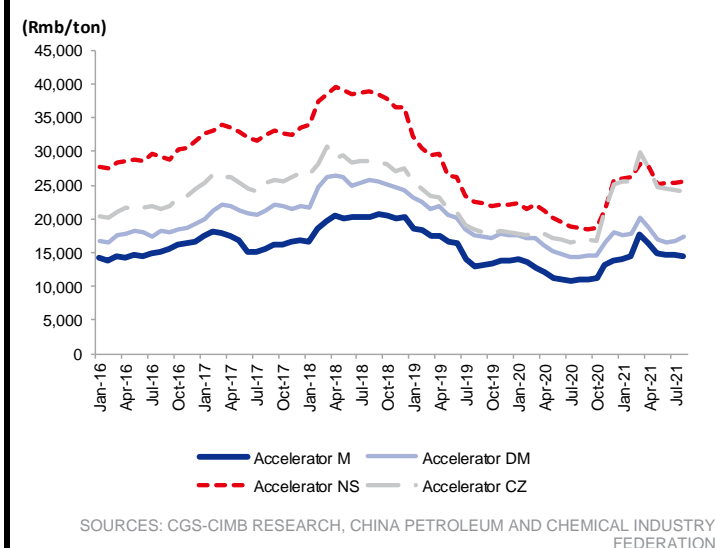


Figure 3: Aniline prices vs. Brent

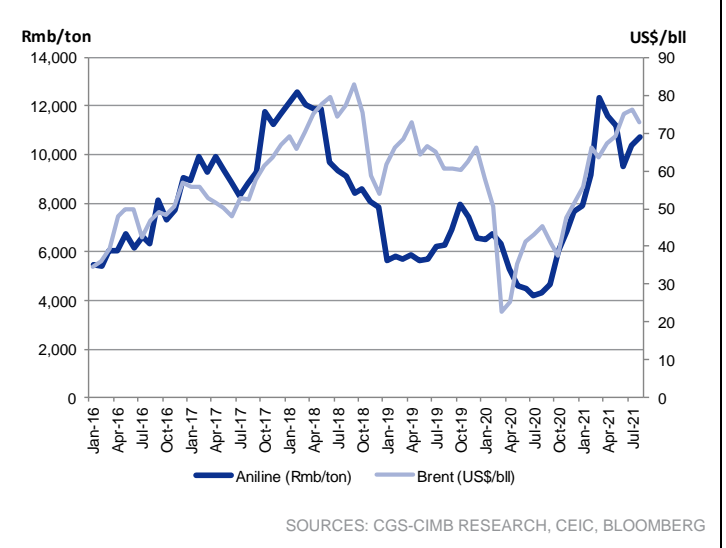
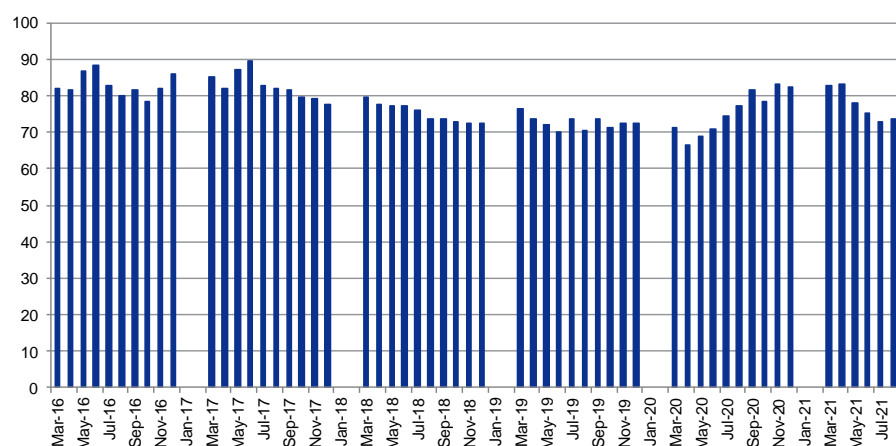
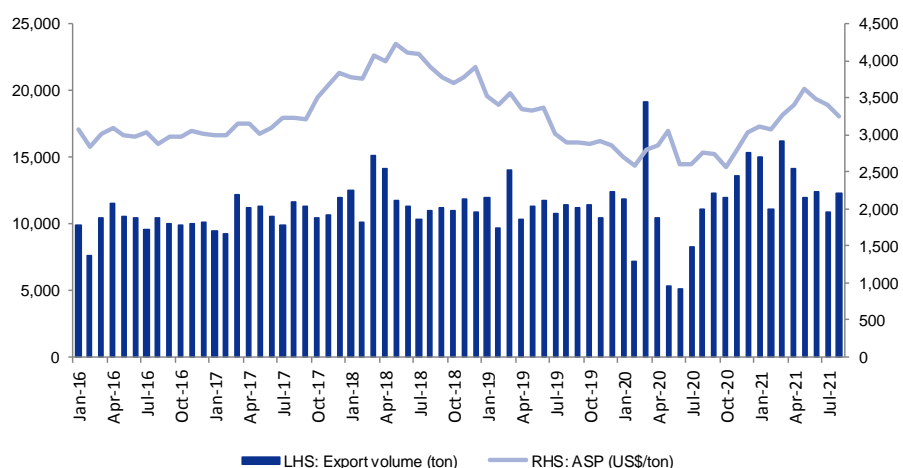


Figure 4: Rubber tyre production volume in China (millions)



SOURCES: CGS-CIMB RESEARCH, NATIONAL BUREAU OF STATISTICS

Figure 5: Monthly export data of rubber accelerators (China)



SOURCES: CGS-CIMB RESEARCH, CHINA PETROLEUM AND CHEMICAL INDUSTRY FEDERATION

Figure 6: Earnings revision table

Earnings revision	FY21F			FY22F			FY23F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
(Rmbm)									
Revenue	3,205	3,489	8.9%	3,490	3,736	7.0%	3,643	3,897	7.0%
EBITDA	663	796	20.1%	649	756	16.4%	668	776	16.2%
Net profit	397	471	18.4%	379	434	14.6%	387	443	14.5%
Core net profit	397	471	18.4%	379	434	14.6%	387	443	14.5%
Core EPS (Rmb cents)	40.9	48.4	18.4%	39.0	44.7	14.6%	39.9	45.7	14.5%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

ESG in a nutshell

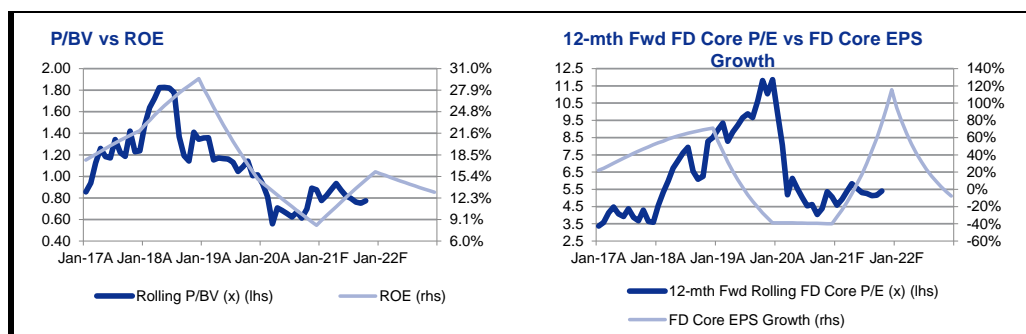
We find Sunsine's commitment to investing in environmental protection commendable. The company has been constantly improving its operational efficiencies and environmental protection efforts to stay ahead of government regulations, which is key to business continuity as environmental protection rapidly gains traction amongst policy makers and the public in China. Its environmental management team comprises more than 40 employees, all of whom are well-equipped with relevant environmental protection knowledge and experience, including five post-graduate staff specialising in environmental protection. In FY20 alone, the company invested Rmb121m on environmental protection.

Keep your eye on	Implications
It is important to ensure Sunsine is fully compliant in both gaseous emissions and wastewater discharge meeting local emission standards. There should also be zero environmental incidents.	Environmental protection is fast gaining traction in China amongst policy makers and the public, which has significant implications especially to the chemicals industry. It is important that Sunsine is fully compliant with national environmental regulations to ensure smooth operations.
ESG highlights	Implications
In FY20, Sunsine added a 20,000 tonne per annum TBBS production line in Shanxian. This new TBBS line is the first ever continuous, fully-automated and "green" production line in the China rubber chemicals industry, and will also achieve "zero discharge" of wastewater. In order to reduce the environmental risks and waste treatment cost, Sunsine also acquired Heze Yongshun Environmental Protection Technology Co., Ltd in Jul 20, a hazardous waste disposal enterprise.	These efforts show ongoing investment in R&D by Sunsine to further improve its operational efficiency and environmental protection efforts in a bid to stay ahead of government regulations. Improved cost efficiencies should also help Sunsine enjoy an absolute cost advantage over its peers as well.
Trends	Implications
Sunsine has been able to reduce its energy consumption through the usage of energy-saving equipment, and adoption of a more efficient way of production. In 2020, Sunsine's steam and electricity unit consumption decreased by 4.1% and 4.74% respectively.	Energy efficiency is part and parcel of environmental protection management. It is crucial for Sunsine to be investing in this area in an effort to stay ahead of government regulations, and ensure business continuity.

Figure 7: Peer comps

Company	Bloomberg Ticker	Recom.	Target Price		Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)			EV/EBITDA (x)		Dividend Yield (%)	
			(lcl curr)	(lcl curr)		CY21F	CY22F		CY21F	CY22F	CY21F	CY22F	CY23F	CY21F	CY22F	CY21F	CY22F
China Sunshine Chemical F	CSSC SP	ADD	0.52	0.77	372	5.05	5.48	29.9%	0.76	0.68	15.9%	13.1%	12.1%	1.31	1.08	4.0%	3.7%
Rubber chemical peers																	
Shandong Yanggu Huatai	300121 CH	Not rated	10.83	na	620	10.5	8.5	65.0%	1.97	1.62	18.6%	19.0%	18.3%	7.9	6.6	1.4%	1.4%
Eastman Chemical Co	EMN US	Not rated	107.0	na	14,561	11.8	11.4	41.9%	2.26	2.07	16.9%	18.6%	23.1%	8.8	8.7	2.6%	2.7%
LANXESS AG	LXS GY	Not rated	58.40	na	5,835	13.6	11.1	-16.6%	1.59	1.47	10.0%	12.6%	13.3%	6.0	5.2	1.9%	2.0%
Simple average (rubber chemical peers)						12.0	10.3	30.1%	1.94	1.72	15.2%	16.7%	18.2%	7.6	6.9	2.0%	2.1%
Tyre manufacturers																	
Anhui Zhongding	000887 CH	Not rated	15.68	na	3,053	19.5	16.5	40.2%	2.00	1.82	10.1%	11.0%	11.7%	11.6	10.5	na	na
Shandong Linglong Tyre C	601966 CH	Not rated	38.60	na	8,296	27.6	19.0	3.8%	2.97	2.64	10.9%	14.3%	15.2%	17.5	13.0	1.2%	1.6%
Bridgestone Corp	5108 JP	Not rated	5,215	na	31,790	11.3	12.4	na	1.51	1.43	13.6%	12.2%	12.9%	5.8	5.2	3.2%	3.3%
Yokohama Rubber	5101 JP	Not rated	2,019	na	2,957	5.5	8.0	19.9%	0.67	0.64	13.2%	8.1%	8.6%	4.3	5.0	3.4%	3.7%
Cie Generale des Etab.	ML FP	Not rated	132.5	na	27,163	12.9	11.2	55.2%	1.66	1.53	13.1%	13.6%	14.2%	5.8	5.4	3.3%	4.0%
Goodyear Tire & Rubber C	GT US	Not rated	19.02	na	5,357	13.7	8.4	na	1.24	1.21	8.0%	13.5%	13.4%	7.3	5.9	0.0%	0.8%
Cooper Tire & Rubber Co	CTB US	Not rated	#N/A	#N/A	na	na	na	na	na	na	na	na	na	na	na	na	na
Apollo Tyres Ltd	APTY IN	Not rated	231.9	na	1,914	40.8	13.7	48.0%	1.20	1.11	6.1%	8.5%	9.4%	6.8	6.1	1.6%	1.8%
Cheng Shin Rubber Ind	2105 TT	Not rated	34.90	na	4,052	15.7	12.5	13.4%	1.36	1.32	8.4%	10.1%	10.0%	6.3	5.8	5.0%	6.1%
Hankook Tire & Technolog	161390 KS	Add	44,000	67,000	4,624	8.24	8.1	26.2%	0.68	0.64	8.7%	8.1%	8.0%	3.0	2.8	1.5%	1.6%
Kumho Tire Co Inc	073240 KS	Not rated	5,650	na	1,363	na	16.0	na	1.38	1.27	-1.6%	8.4%	12.3%	11.8	8.5	na	na
Nexen Tire Corp	002350 KS	Not rated	7,830	na	621	13.4	9.5	na	0.48	0.46	3.8%	5.0%	5.3%	6.2	5.3	1.5%	1.5%
Simple average (tyre manufacturers)						16.9	12.3	29.5%	1.38	1.28	8.6%	10.3%	11.0%	7.9	6.7	2.3%	2.7%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
 Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates
 DATA AS AT 20 OCT 2021

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	2,692	2,334	3,489	3,736	3,897
Gross Profit	781	600	1,068	1,064	1,099
Operating EBITDA	528	402	796	756	776
Depreciation And Amortisation	(114)	(122)	(147)	(157)	(164)
Operating EBIT	414	280	650	599	612
Financial Income/(Expense)	13	21	(1)	(1)	(1)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	427	301	649	598	612
Exceptional Items	26	0	0	0	0
Pre-tax Profit	453	301	649	598	612
Taxation	(64)	(82)	(178)	(165)	(168)
Exceptional Income - post-tax					
Profit After Tax	389	219	471	434	443
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	389	219	471	434	443
Recurring Net Profit	367	219	471	434	443
Fully Diluted Recurring Net Profit	367	219	471	434	443

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	528.0	402.1	796.0	755.6	775.9
Cash Flow from Inv. & Assoc.					
Change In Working Capital	20.1	47.0	(269.5)	(49.6)	(34.9)
(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	(0.5)	(0.5)	(0.5)
Tax Paid	(121.1)	(63.0)	(178.5)	(164.5)	(168.2)
Cashflow From Operations	415.6	426.9	347.5	541.0	572.2
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
Cash Flow From Investing	(59.2)	(239.6)	(280.0)	(230.0)	(230.0)
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)	(47.4)	(94.1)	(86.7)
Preferred Dividends					
Other Financing Cashflow	7.3	0.1	0.0	0.0	0.0
Cash Flow From Financing	(147.8)	(99.7)	(47.4)	(94.1)	(86.7)
Total Cash Generated	208.6	87.6	20.2	216.9	255.5
Free Cashflow To Equity	356.4	143.9	67.5	311.0	342.2
Free Cashflow To Firm	356.9	188.6	68.0	311.5	342.7

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	1,346	1,563	1,819
Total Debtors	693	716	908	972	1,014
Inventories	247	198	332	366	383
Total Other Current Assets	0	0	0	0	0
Total Current Assets	2,220	2,239	2,586	2,901	3,216
Fixed Assets	650	865	998	1,071	1,138
Total Investments	0	0	0	0	0
Intangible Assets	49	68	68	68	68
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	699	933	1,066	1,139	1,206
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	323	410	467	516	540
Other Current Liabilities	24	42	42	42	42
Total Current Liabilities	347	451	509	557	582
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	9	0	0	0	0
Total Non-current Liabilities	9	0	0	0	0
Total Provisions	0	0	0	0	0
Total Liabilities	357	451	509	557	582
Shareholders' Equity	2,562	2,721	3,144	3,483	3,840
Minority Interests	0	0	0	0	0
Total Equity	2,562	2,721	3,144	3,483	3,840

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(18.0%)	(13.3%)	49.5%	7.1%	4.3%
Operating EBITDA Growth	(34.3%)	(23.8%)	98.0%	(5.1%)	2.7%
Operating EBITDA Margin	19.6%	17.2%	22.8%	20.2%	19.9%
Net Cash Per Share (Rmb)	1.31	1.37	1.39	1.61	1.87
BVPS (Rmb)	2.62	2.80	3.24	3.59	3.95
Gross Interest Cover	828	215	1,299	1,197	1,224
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	84.9	91.9	93.0
Inventory Days	44.36	46.94	39.89	47.65	48.87
Accounts Payables Days	63.43	77.34	66.07	67.12	68.87
ROIC (%)	32.2%	21.7%	46.6%	33.3%	31.9%
ROCE (%)	17.5%	11.4%	22.2%	18.1%	16.7%
Return On Average Assets	12.4%	6.5%	13.8%	11.3%	10.5%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Accelerators ASP (Rmb/tonne)	19,846.6	15,781.2	21,500.0	21,930.0	22,039.7
Insoluble Sulphur ASP (Rmb/tonne)	8,945.0	7,470.2	8,500.0	8,075.0	8,115.4
Anti-oxidant ASP (Rmb/tonne)	13,163.3	13,268.2	20,000.0	18,400.0	18,492.0
Accelerators sales volume (tonne)	88.3	91.0	98.0	105.0	110.0
Insoluble Sulphur sales volume (tonne)	29.9	30.7	33.5	42.5	46.5
Anti-oxidant ASP sales volume (tonne)	47.3	46.0	51.0	55.0	55.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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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, **CENTEL** – 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, **TIDLOR** – n/a, n/a, **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	
Stock Ratings	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>	
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.