ESG Analysis Table Inside

UPGRADE

Singapore

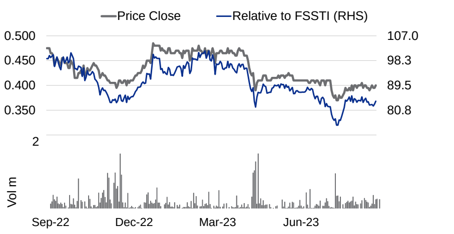
ADD *(previously HOLD)*

Consensus ratings*:	Buy 1 Hold 1 Sell 0
Current price:	S$0.41
Target price: ▲	S$0.47
Previous target:	S$0.42
Up/downside:	17.5%
CGS-CIMB / Consensus:	11.9%
Reuters:	CHSN.SI
Bloomberg:	CSSC SP
Market cap:	US$282.3m
	S$384.6m
Average daily turnover:	US$0.03m
	S$0.05m
Current shares o/s:	969.2m
Free float:	35.0%

**Source: Bloomberg*

Key changes in this note

- FY23-24F EPS raised by 9-10% as we factor in stronger ASPs and better profit spreads.
- FY25F EPS raised marginally by 0.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.6	-4.8	-15.8
Relative (%)	0.5	-5.5	-15

Major shareholders	% held
Success More Group Limited	63.3

China Sunsine Chemical Holdings

Strong ASPs could point to a better 2H23F

- We turn more positive on Sunsine as rubber accelerator prices rose 21% mom in Sep on higher raw material prices and firmer downstream demand.
- This could bode well for Sunsine's 4Q23F ASPs and profit spreads, as it typically adjusts its pricing on a quarterly basis for its major customers.
- Upgrade to Add in view of its improving fundamentals and undemanding valuation (near Covid-trough of 0.56x P/BV), with a higher TP of S$0.47.

A visit to Sunsine's chemical plants

Sunsine hosted a site visit to its chemical plants on 19 Sep 23, where we saw its new production lines for insoluble sulphur (IS), mercaptobenzothiazole (MBT), and trimethyl dihydroquinoline (TMQ) antioxidant. For the IS production line, we were shown the continuous method of production which Sunsine uses, a technology developed in-house by the group. We saw its automated MBT production line; key machinery has already been installed and undergoing testing, with commercial production likely to start early-2024F, according to management. Sunsine expects to realise c.Rmb30m in annual cost savings with the full ramp-up of the MBT line. Management said Sunsine's Aug-Sep 23 sales volumes were strong due to increased downstream production, while exports remained healthy on good demand from Indonesia, Vietnam, and Thailand. Management reiterated that while competition remains intense, it is not overly concerned given Sunsine's dominant market leadership in the global rubber chemical industry.

Strong ASP growth gives us better confidence in margins

Based on data from commodity data provider sci99, the rubber accelerators ASPs rose strongly in Sep 23 (+c.21% vs. end-Aug 23 price). We understand this was largely driven by 1) rising raw material costs (current aniline price +19% vs. end-Aug 23 price), 2) utilisation ramp-up from domestic tyre producers (to replenish low inventory), and 3) healthy export volumes (Aug 23: +20% yoy). This was supported by elevated domestic tyre output figures in Jul-Aug 23, which were c.15% higher vs. Jul-Aug 22 and 2018-19 average. We are now more confident in Sunsine's cost passthrough ability, and believe it could record hoh improvement in 2H23F GPM to 24.6% (1H23: 23.8%), though still lower than its elevated GPM of c.30% in FY22. We believe our FY24/25F GPM forecasts of 24.6%/25.0% are sustainable given Sunsine's historical 10-year average GPM of c.27%.

Upgrade to Add with a higher TP of S$0.47; valuations compelling

Given its improved outlook in 2H23F and undemanding valuation (it now trades near its Covid-trough valuation of 0.56x P/BV), we upgrade Sunsine from Hold to Add. We raise our FY23-24F EPS by 9-10% on higher ASP and margin assumptions; this lifts our TP to S$0.47, still based on 0.6x CY23F P/BV (1 s.d. below 5-year historical mean). Re-rating catalyst: government stimulus promoting big-ticket spending in China. Downside risks: prolonged competition and a spike in input costs leading to margin erosion.

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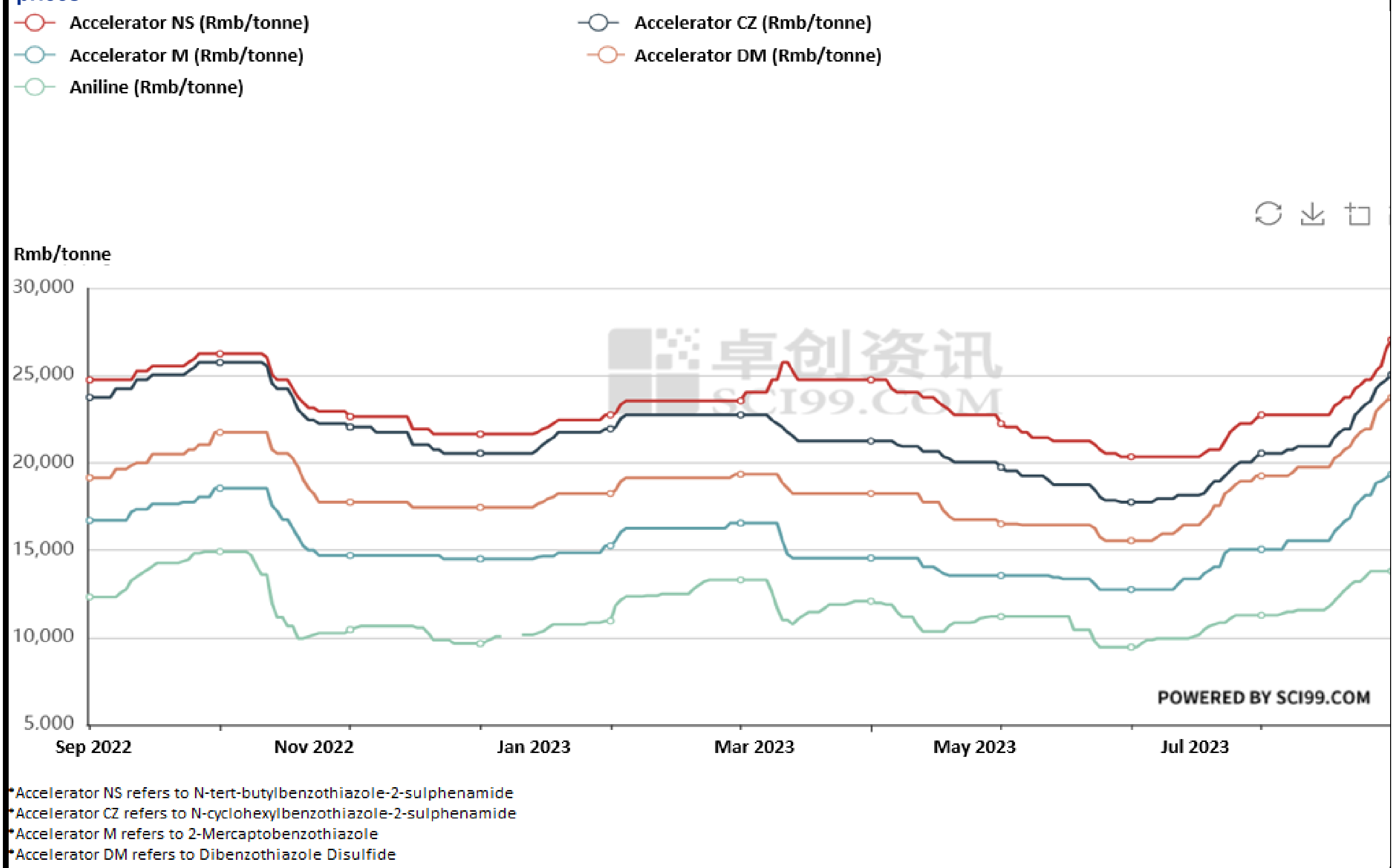
Financial Summary	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Rmbm)	3,725	3,825	3,595	3,795	4,020
Operating EBITDA (Rmbm)	736.7	816.1	533.2	595.0	653.1
Net Profit (Rmbm)	506.3	642.4	402.6	414.8	446.2
Core EPS (Rmb)	0.52	0.63	0.42	0.43	0.46
Core EPS Growth	132%	20%	(34%)	3%	8%
FD Core P/E (x)	4.11	3.42	5.15	5.00	4.65
DPS (Rmb)	0.10	0.15	0.08	0.09	0.09
Dividend Yield	4.56%	7.01%	3.75%	4.00%	4.25%
EV/EBITDA (x)	0.95	0.87	0.85	0.29	(0.23)
P/FCFE (x)	19.12	31.22	5.03	5.82	5.11
Net Gearing	(43.4%)	(37.0%)	(41.2%)	(44.4%)	(47.9%)
P/BV (x)	0.65	0.56	0.53	0.49	0.45
ROE	17.2%	17.7%	10.6%	10.1%	10.0%
% Change In Core EPS Estimates			9.14%	9.52%	0.48%
CGS-CIMB/Consensus EPS (x)			1.12	1.10	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Strong ASPs could point to a better 2H23F

Accelerator ASPs rose strongly in Sep 23

Figure 1: As of 21 Sep 2023, accelerator ASPs were c.21% higher vs. end-Aug 2023 prices and c.40% higher vs. end-Jun 2023 prices



SOURCES: CGS-CIMB RESEARCH, SCI99

A visit to Sunsine's chemical plants

On 19 Sep 2023, we visited China Sunsine's chemical plants located in Shan County, China. Management showed us the plants' newer production lines, namely insoluble sulphur (IS), mercaptobenzothiazole (MBT), and trimethyl dihydroquinoline (TMQ) antioxidant.

Insoluble sulphur production line:

We were shown Sunsine's newer insoluble sulphur production line (capacity: 30k tonnes p.a.), which began commercial production in 1Q22. We saw the continuous method of production which uses an in-house developed technology. According to management, this method of production allows better efficiency (higher level of automation), lower pollution (80% lower waste gas and 75% wastewater), higher output-to-input conversion rate, and increased purity of end product. The new production line requires 50-60 workers per shift, with all workers having their positions tracked in real-time. Throughout our entire visit, we noted minimal chemical odours present, which management attributed to the plants' emissions management (via pollution control facilities).

As of end-2Q23, Sunsine has a total annual production capacity of 60k tonnes of insoluble sulphur. The group is in the process of adding another 30k tonnes of annual capacity (Phase 2) in 2024F, which we believe should only come online in 2H24F as Sunsine is focusing more of its efforts on starting its new MBT line.

Figure 2: Insoluble sulphur production facilities. In each tank, key chemicals (sulphur, carbon disulfide) are automatically rotated continuously as part of the manufacturing process

SOURCES: CGS-CIMB RESEARCH

Figure 3: Super Claus furnace used at the insoluble sulphur production line to reduce emissions and recycle sulphur. According to Sunsine, the group is the first company in China to invest in a Super Claus furnace

SOURCES: CGS-CIMB RESEARCH

MBT production line:

We were given a short tour of Sunsine's new MBT production line. Note that mercaptobenzothiazole (MBT) is an intermediary material used in the production of rubber accelerators. Under Phase 1 of its MBT project, Sunsine will be adding 20k tonnes of MBT to its annual capacity. Currently, Sunsine needs to purchase c.20k tonnes of MBT p.a. from external suppliers to fulfil the end-demand of rubber accelerators. With the new production line, Sunsine expects to realise c.Rmb30m in annual cost savings upon full ramp-up of the MBT line, as the group no longer needs to source MBT externally.

Key machinery has already been installed and is undergoing testing, with commercial production likely to commence in early 2024F, according to management. At full utilisation, the MBT line requires a total of 90 workers, with three shifts of 30 workers per day. The MBT line uses new technology jointly developed by Sunsine and Tsinghua University. Upon commencement, the MBT line will be the most advanced MBT production line in China, according to

Sunsine. Post completion of Phase 1, Sunsine intends to build another 40k tonnes p.a. of MBT capacity. It provided no timeline for Phase 2.

TMQ antioxidant production line:

Commenced in 2Q22, Sunsine's new antioxidant line produces 32k tonnes of trimethyl dihydroquinoline (TMQ) antioxidant. With the new line, Sunsine's annual antioxidant production capacity now stands at 77k tonnes. Management commented it is seeing relatively low demand for its TMQ products (compared with the group's other products) but it remains positive of further ramp up in sales ahead.

Figure 4: Finished TMQ products are stacked and wrapped, ready to be shipped out to Sunsine's customers

SOURCES: CGS-CIMB RESEARCH

Valuation and recommendation

We see upside to our FY23-25F revenue estimates on 1) resilient tyre demand, and 2) strong ASP growth in Sep 2023. These should allow Sunsine to record better-than-expected hoh margin expansion in 2H23F on better cost passthrough ability. That said, we still expect FY24/25F GPM to remain below pre-Covid levels (c.30%) at 24.6%/25.0% given the intensified competitive landscape. All-in, we raise our FY23-24F EPS by 9-10%, and FY25F EPS by a slight 0.5%.

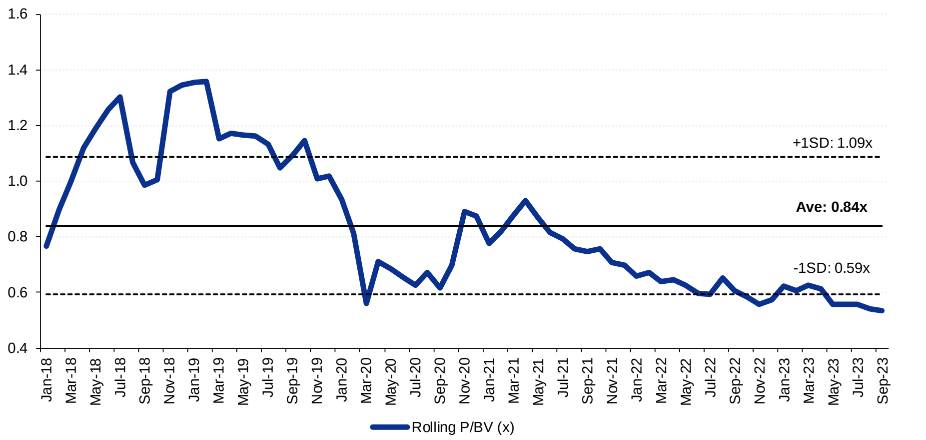
With our new EPS assumptions, our TP rises to S$0.47, still pegged to 0.6x CY23F P/BV (1 s.d. below 5-year historical mean, as we expect headwinds from competition to persist over the next two years. We remain cognisant of the current challenges facing Sunsine, stemming from 1) concerns over a slowing Chinese economy weighing on tyre demand (and subsequently rubber chemical demand); and 2) intensifying competition as new supply comes online. Nevertheless, we believe its valuations are compelling at 0.53x CY23F P/BV (at Covid-19 trough), presenting an attractive risk-reward at this point, in our view.

Figure 5: Earnings revision

Earnings revision	New			Old			% change		
(RMB m)	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	3,595.3	3,794.7	4,020.4	3,448.4	3,643.0	3,840.6	4.3%	4.2%	4.7%
Gross profit	870.6	932.9	1,005.8	797.9	862.7	968.5	9.1%	8.1%	3.8%
EBIT	396.0	435.8	479.2	342.7	381.9	461.6	15.6%	14.1%	3.8%
Core net profit	402.6	414.8	446.2	368.9	378.7	444.1	9.1%	9.5%	0.5%
Core EPS (Rmb cents)	41.5	42.8	46.0	38.1	39.1	45.8	9.1%	9.5%	0.5%

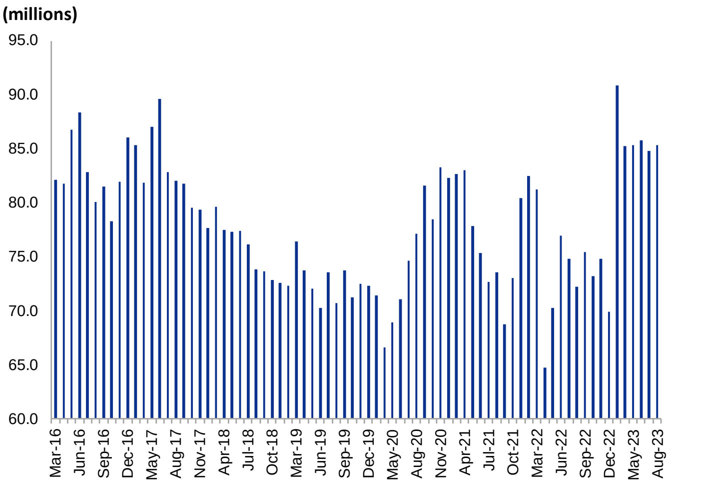
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: China Sunsine Chemical Holdings P/BV (x)



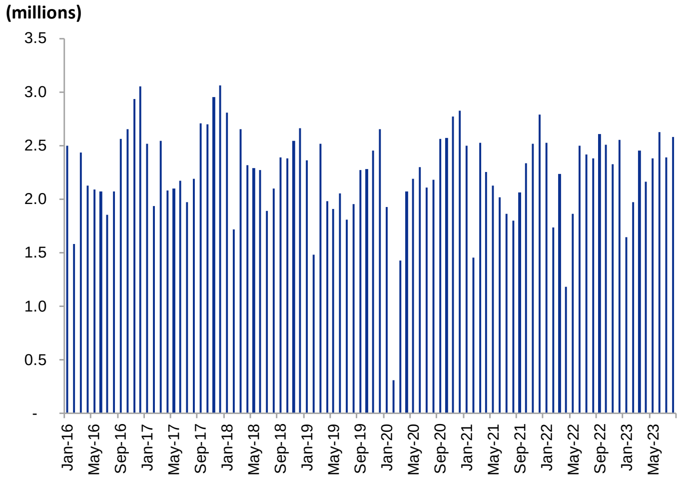
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 7: Rubber tyre production volume in China (millions)



SOURCES: CGS-CIMB RESEARCH, NATIONAL BUREAU OF STATISTICS

Figure 8: Monthly automobile sales in China



SOURCES: CGS-CIMB RESEARCH, CHINA ASSOCIATION OF AUTOMOBILE MANUFACTURERS

Figure 9: Peers Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$	P/E (x) CY23F	P/E (x) CY24F	3-year EPS CAGR	P/BV (x) CY23F	Recurring ROE CY23F	EV/EBITDA (x) CY23F	EV/EBITDA (x) CY24F	Dividend Yield (%) CY23F
China Sunsine Chemical Holdings	CSSC SP	Add	0.41	0.47	286	5.2	5.0	-12.1%	0.53	10.8%	0.9	0.3	3.7%
Rubber chemical peers													
Shandong Yanggu Huatai	300121 CH	Not rated	9.80	na	540	7.6	6.3	10.8%	1.26	16.8%	4.1	3.3	na
Eastman Chemical Co	EMN US	Not rated	78.71	na	9,297	11.7	9.5	14.2%	1.71	14.9%	8.6	7.6	4.0%
LANXESS AG	LXS GY	Not rated	26.45	na	2,296	na	11.9	9.6%	0.45	10.3%	8.0	6.0	3.7%
Simple average (rubber chemical peers)						**9.6**	**9.2**	**11.5%**	**1.14**	**14.0%**	**6.9**	**5.7**	**3.9%**
Tyre manufacturers													
Anhui Zhongding	000887 CH	Not rated	11.90	na	2,113	13.5	11.1	21.0%	1.27	9.6%	8.2	7.0	1.8%
Shandong Linglong Tyre Co Ltd	601966 CH	Not rated	21.19	na	4,210	23.4	15.7	89.0%	1.52	6.5%	12.3	9.6	1.5%
Bridgestone Corp	5108 JP	Not rated	6,005	na	29,121	11.1	10.5	12.4%	1.28	11.9%	5.5	5.2	3.4%
Yokohama Rubber	5101 JP	Not rated	3,222	na	3,696	8.3	7.8	16.4%	0.77	9.6%	7.3	6.4	2.3%
Cie Generale des Etab.	ML FP	Not rated	30.29	na	22,676	9.5	9.2	8.0%	1.16	12.5%	4.8	4.7	4.8%
Goodyear Tire & Rubber Co/The	GT US	Not rated	12.41	na	3,668	na	9.0	31.9%	0.69	-0.8%	6.5	5.3	0.0%
Apollo Tyres Ltd	APTY IN	Not rated	379.0	na	2,817	21.8	11.8	27.1%	1.70	11.3%	7.0	6.0	1.5%
Cheng Shin Rubber Ind	2105 TT	Not rated	43.40	na	4,298	18.5	16.9	21.0%	1.58	8.5%	7.2	7.0	4.2%
Hankook Tire & Technology	161390 KS	Add	39,350	52,000	3,665	6.8	5.2	20.8%	0.52	8.0%	2.5	2.1	2.3%
Kumho Tire Co Inc	073240 KS	Not rated	4,620	na	974	13.6	10.1	na	1.06	8.3%	7.8	7.5	na
Nexen Tire Corp	002350 KS	Not rated	8,010	na	578	7.5	5.1	na	0.49	6.6%	6.6	5.6	1.4%
Simple average (tyre manufacturers)						**13.4**	**10.2**	**27.5%**	**1.09**	**8.4%**	**6.9**	**6.0**	**2.3%**

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates
Data as of 21 Sep 2023

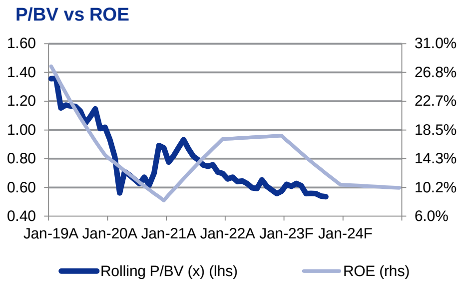
ESG in a nutshell

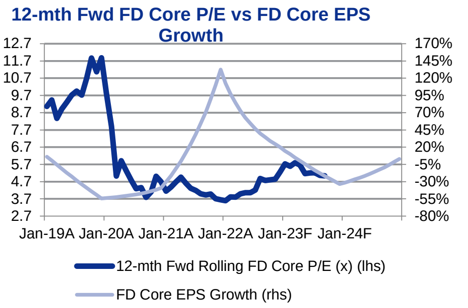
We find Sunsine's commitment to environmental protection commendable. The company has been constantly improving its operational efficiencies and environmental protection efforts to stay ahead of government regulations; the company believes this is key to business continuity, given that environmental protection is fast gaining traction in China among policy makers and the public. Its environmental management team comprises more than 123 employees, all well equipped with relevant environmental protection knowledge and experience, including five post-graduate staff specialised in environmental protection. In FY21 alone, the company invested Rmb157m in environmental protection.

Keep your eye on	Implications
Over the past 5 years, Sunsine's gaseous emissions and wastewater discharge has met local emission standards. The group has also recorded zero environmental incidents.	Environmental protection is fast gaining traction in China among policy makers and the public; this has significant implications, especially to the chemicals industry. We believe 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 p.a. N-tert-butyl-benzothiazole sulphonamide (TBBS) production line in Shanxian. This new TBBS line is the first-ever continuous, fully automated and "green" production line in China's rubber chemicals industry, and touts "zero discharge" of wastewater. To reduce its environmental risks and waste treatment cost, Sunsine also acquired Heze Yongshun Environmental Protection Technology Co Ltd, a hazardous waste disposal enterprise, in Jul 2020.	We believe this shows constant R&D efforts by Sunsine to further improve its operational efficiencies and environmental protection efforts to stay ahead of government regulations. Improved cost efficiencies should help Sunsine enjoy cost advantages over peers as well, in our view.
Trends	**Implications**
In FY20, Sunsine was able to reduce its energy consumption through usage of energy-saving equipment, and adoption of a more efficient way of production. In FY21, however, its steam and electricity unit consumption increased by 22% and 16%, respectively, due to increased production volumes. In FY22, its steam and electricity unit consumption fell by 9% and 6%, respectively, due to lower production volumes.	Energy efficiency is part and parcel of environmental protection management. It is crucial for Sunsine to continually invest in this area so that the company is always ahead of government regulations and ensure business continuity, in our view.

SOURCES: CGS-CIMB RESEARCH

BY THE NUMBERS





Profit & Loss

(Rmbm)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	**3,725**	**3,825**	**3,595**	**3,795**	**4,020**
Gross Profit	**1,046**	**1,164**	**871**	**933**	**1,006**
Operating EBITDA	**737**	**816**	**533**	**595**	**653**
Depreciation And Amortisation	(130)	(163)	(137)	(159)	(174)
Operating EBIT	**606**	**653**	**396**	**436**	**479**
Financial Income/(Expense)	24	16	35	30	25
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	68	65	60	40	40
Profit Before Tax (pre-EI)	**699**	**734**	**491**	**506**	**544**
Exceptional Items					
Pre-tax Profit	**699**	**734**	**491**	**506**	**544**
Taxation	(193)	(91)	(88)	(91)	(98)
Exceptional Income - post-tax					
Profit After Tax	**506**	**642**	**403**	**415**	**446**
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**506**	**642**	**403**	**415**	**446**
Recurring Net Profit	506	606	403	415	446
Fully Diluted Recurring Net Profit	**506**	**606**	**403**	**415**	**446**

Cash Flow

(Rmbm)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	736.7	816.1	533.2	595.0	653.1
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(320.8)	(574.9)	122.6	32.4	35.9
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	80.5	20.6	60.0	40.0	40.0
Net Interest (Paid)/Received	0.0	0.0	0.0	0.0	0.0
Tax Paid	(124.9)	(54.3)	(88.4)	(91.0)	(97.9)
Cashflow From Operations	**371.5**	**207.5**	**627.4**	**576.4**	**631.1**
Capex	(291.6)	(157.3)	(250.0)	(250.0)	(250.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	28.9	16.3	35.0	30.0	25.0
Cash Flow From Investing	**(262.7)**	**(141.0)**	**(215.0)**	**(220.0)**	**(225.0)**
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	(0.9)	(10.6)	0.0	0.0	0.0
Dividends Paid	(46.8)	(118.6)	(155.6)	(77.8)	(83.0)
Preferred Dividends					
Other Financing Cashflow	(5.0)	7.7	0.0	0.0	0.0
Cash Flow From Financing	**(52.7)**	**(121.5)**	**(155.6)**	**(77.8)**	**(83.0)**
Total Cash Generated	56.1	(55.0)	256.9	278.6	323.2
Free Cashflow To Equity	**108.8**	**66.5**	**412.4**	**356.4**	**406.1**
Free Cashflow To Firm	**108.8**	**66.5**	**412.4**	**356.4**	**406.1**

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(Rmbm)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	1,377	1,365	1,622	1,900	2,224
Total Debtors	1,462	1,785	1,715	1,704	1,693
Inventories					
Total Other Current Assets	0	0	0	0	0
Total Current Assets	**2,840**	**3,150**	**3,337**	**3,605**	**3,917**
Fixed Assets	939	862	975	1,065	1,141
Total Investments	0	0	0	0	0
Intangible Assets	145	213	213	213	213
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	**1,084**	**1,075**	**1,188**	**1,278**	**1,354**
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	638	386	438	460	485
Other Current Liabilities	109	147	147	147	147
Total Current Liabilities	**747**	**533**	**585**	**607**	**632**
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	**0**	**0**	**0**	**0**	**0**
Total Provisions	0	0	0	0	0
Total Liabilities	**747**	**533**	**585**	**607**	**632**
Shareholders' Equity	3,176	3,692	3,939	4,276	4,639
Minority Interests					
Total Equity	**3,176**	**3,692**	**3,939**	**4,276**	**4,639**

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	59.6%	2.7%	(6.0%)	5.5%	5.9%
Operating EBITDA Growth	77.1%	10.8%	(34.7%)	11.6%	9.8%
Operating EBITDA Margin	19.8%	21.3%	14.8%	15.7%	16.2%
Net Cash Per Share (Rmb)	1.42	1.41	1.67	1.96	2.29
BVPS (Rmb)	3.27	3.81	4.06	4.41	4.79
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	27.6%	12.4%	18.0%	18.0%	18.0%
Net Dividend Payout Ratio	3.83%	4.53%	3.61%	3.74%	3.69%
Accounts Receivables Days	89.2	118.7	140.2	131.7	121.4
Inventory Days	-	-	-	-	-
Accounts Payables Days	71.35	70.19	55.18	57.45	57.22
ROIC (%)	31.5%	31.8%	14.0%	15.4%	16.5%
ROCE (%)	21.4%	19.5%	11.3%	11.3%	11.3%
Return On Average Assets	13.8%	15.4%	8.5%	8.3%	8.4%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Accelerator sales volume (thousand tonnes)	102.0	89.4	97.0	100.0	105.0
Insoluble sulphur sales volume (thousand tonnes)	37.3	37.6	41.0	45.0	48.0
Antioxidants sales volume (thousand tonnes)	54.6	58.1	66.0	68.0	70.0
Accelerator ASP (rmb/tonne)	21,850.5	22,847.0	20,500.0	21,115.0	21,537.3
Insoluble sulphur ASP (rmb/tonne)	8,249.7	7,917.8	6,550.0	6,582.8	6,648.6
Antioxidants ASP (rmb/tonne)	20,390.0	24,203.4	19,200.0	19,296.0	19,489.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2023 632 companies under coverage for quarter ended on 30 June 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	65.3%	0.9%
Hold	25.8%	0.3%
Reduce	8.9%	0.0%

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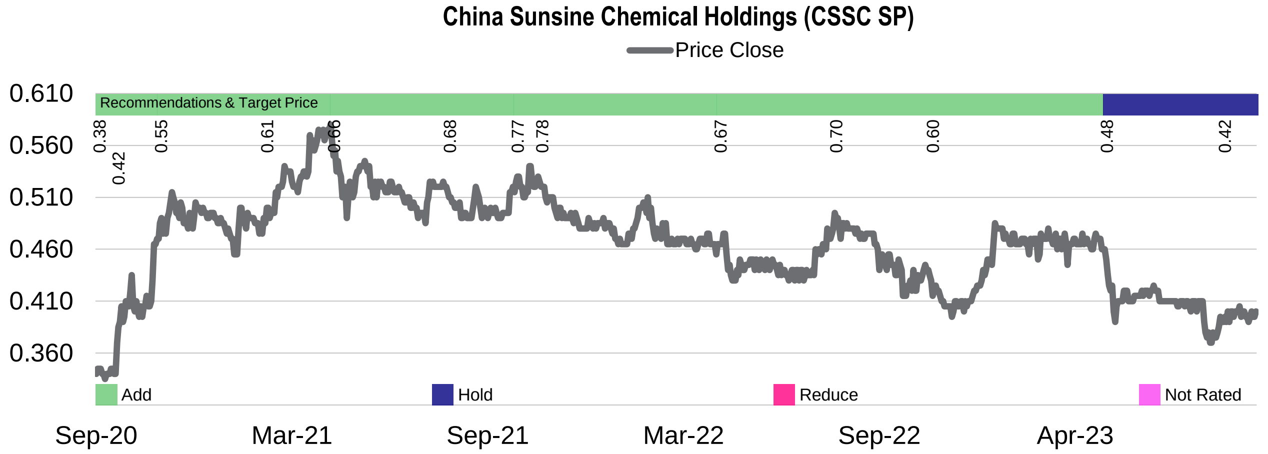
Spitzer Chart for stock being researched (2 year data)



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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.

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.

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