

Singapore

ADD (no change)

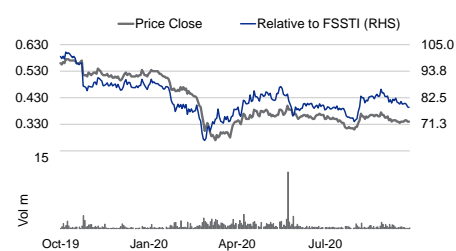
Consensus ratings*: Buy 2 Hold 1 Sell 1

Current price:	S\$0.34
Target price:	S\$0.42
Previous target:	S\$0.38
Up/downside:	23.5%
CGS-CIMB / Consensus:	8.6%
Reuters:	CHSN.SI
Bloomberg:	CSSC SP
Market cap:	US\$242.9m
	S\$330.0m
Average daily turnover:	US\$0.09m
	S\$0.12m
Current shares o/s:	976.3m
Free float:	35.0%

*Source: Bloomberg

Key changes in this note

➤ FY20-22F EPS raised by 5.1%-7.3%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.6	-6.9	-39.8
Relative (%)	-7.1	-2.2	-21.5

Major shareholders	% held
Success More Group Limited	63.3

Analyst(s)

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China Sunshine Chemical Holdings

Signs of a recovery

- We expect sequential earnings recovery in 2H20F as Sunshine benefits from stronger sales volume amid downstream demand recovery.
- Rubber accelerator prices are at an 18-year low; we expect ASPs to improve in coming months, helped by stronger demand and rising raw material costs.
- Reiterate Add with higher TP of S\$0.42, as we think the worst is over. Valuation is attractive as Sunshine is backed by net cash of S\$0.27/share.

Downstream demand upturn to drive volume growth

We forecast Sunshine's sales volume to improve to 87.9kt (+15% hoh, +3% yoy) in 2HFY20F, driven by downstream demand recovery. Domestically, industrial production for the tyre manufacturing industry (Aug: +3% mom, +9% yoy) is riding on an upturn in the automobile industry, as China has launched various government stimulus and policies to promote domestic consumption. Meanwhile, export volume of China's rubber accelerators (Aug: +34% mom, -3% yoy) have also picked up in recent months, as overseas economies gradually emerge from lockdowns. We estimate that Sunshine is currently able to achieve a healthy utilisation rate of c.90%, even with the 20kt capacity expansion in Jun.

ASP showing signs of recovery

Post a two-year downtrend, we are seeing signs of a recovery for Sunshine's ASP. Rubber accelerator and anti-oxidant prices rose 1% and 17%, respectively, in Sep (on a mom basis), and we see further recovery in coming months, driven by 1) continued downstream demand recovery and 2) rise in raw material costs. Aniline, a key raw material, saw a price uptick in Sep (+8% mom) as producers' inventory levels return to a more normalised level. We expect Sunshine to achieve a sequential earnings recovery in 2H20F, and forecast net profit of Rmb109m (+32% hoh, -12% yoy).

Maintain Add with a higher TP of S\$0.42

We raise our FY20-22F EPS forecasts by 5.1-7.3% to reflect higher volume growth assumptions. Our TP is lifted to S\$0.42 as we roll forward our valuation, now based on 0.72x FY21F P/BV (-0.75 s.d. of historical mean since public listing). Maintain Add, as we think the worst is over for China Sunshine, and recommend investors to accumulate at this level. Valuation is attractive as Sunshine is currently trading at 6.7x CY21F P/E, and downside risk is cushioned by its net cash of S\$0.27/share. Potential re-rating catalyst is a recovery of Sunshine's margin spreads. Key risks include worse-than-expected pricing competition or resurgence of Covid-19 impacting demand.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (Rmbm)	3,283	2,692	2,235	2,586	2,903
Operating EBITDA (Rmbm)	803.9	528.0	357.8	454.1	548.1
Net Profit (Rmbm)	641.3	388.9	191.0	250.1	308.6
Core EPS (Rmb)	0.61	0.38	0.20	0.26	0.32
Core EPS Growth	72.6%	(38.6%)	(47.9%)	31.0%	23.4%
FD Core P/E (x)	2.79	4.55	8.71	6.65	5.39
DPS (Rmb)	0.14	0.05	0.06	0.06	0.06
Dividend Yield	7.92%	2.92%	3.31%	3.55%	3.55%
EV/EBITDA (x)	0.79	0.73	1.77	1.54	1.16
P/FCFE (x)	3.18	4.68	NA	NA	13.73
Net Gearing	(44.7%)	(50.0%)	(38.2%)	(33.3%)	(32.7%)
P/BV (x)	0.72	0.65	0.62	0.57	0.53
ROE	29.5%	15.0%	7.3%	8.9%	10.2%
% Change In Core EPS Estimates			7.34%	5.96%	5.07%
CGS-CIMB/Consensus EPS (x)			1.07	1.09	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Signs of a recovery

Figure 1: Results comparison

FYE Dec (Rmb)	1HFY20	1HFY19	yoy % chg	2HFY20F	2HFY19	yoy % chg	FY20F	FY19	yoy % chg
Revenue	1,043	1,414	(26)	1,193	1,278	(7)	2,235	2,692	(17)
Cost of goods sold	(801)	(926)	(13)	(888)	(985)	(10)	(1,689)	(1,911)	(12)
Gross profit	242	488	(50)	305	293	4	546	781	(30)
Gross margin (%)	23.2%	34.5%	(33)	25.5%	22.9%	11	24.4%	2900.9%	(99)
OpEx	(127)	(168)	(24)	(156)	(160)	(3)	(282)	(367)	(23)
Operating profit	115	320	(64)	149	133	12	264	414	(36)
Operating margin (%)	11.0%	22.7%	(51)	12.5%	10.4%	20	11.8%	1537.7%	(99)
Pretax profit	115	320	(64)	149	133	12	263	453	(42)
Tax	(33)	(54)	(40)	(40)	(10)	316	(72)	(64)	14
Tax rate (%)	28.3%	16.9%	67	26.9%	7.2%	271	27.5%	1407.4%	(98)
Net profit	82	266	(69)	109	123	(12)	191	389	(51)
Core net profit	82	266	(69)	109	123	(12)	191	363	(47)

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Rubber accelerator and aniline prices (1-year horizon)

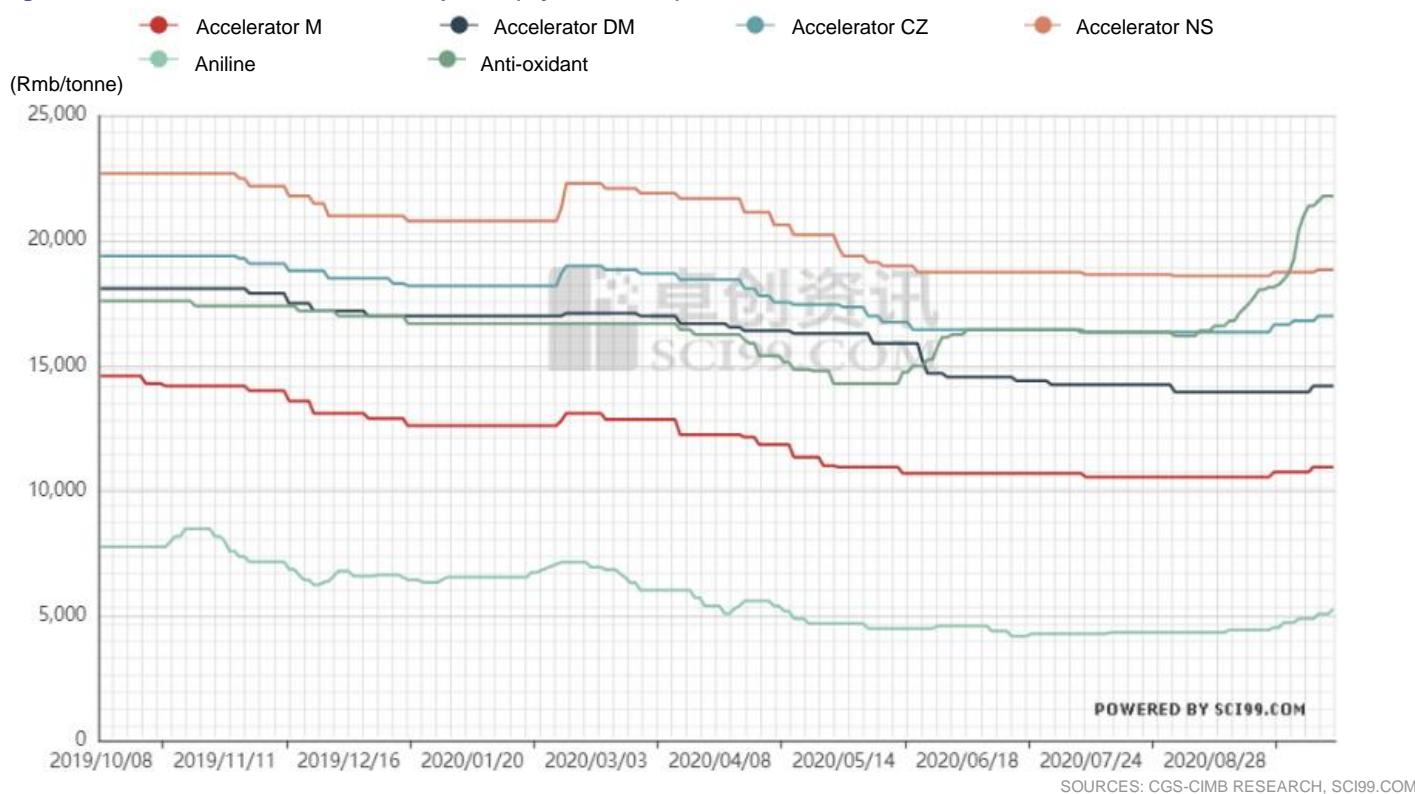


Figure 3: Rubber accelerator and aniline prices (3-month horizon)

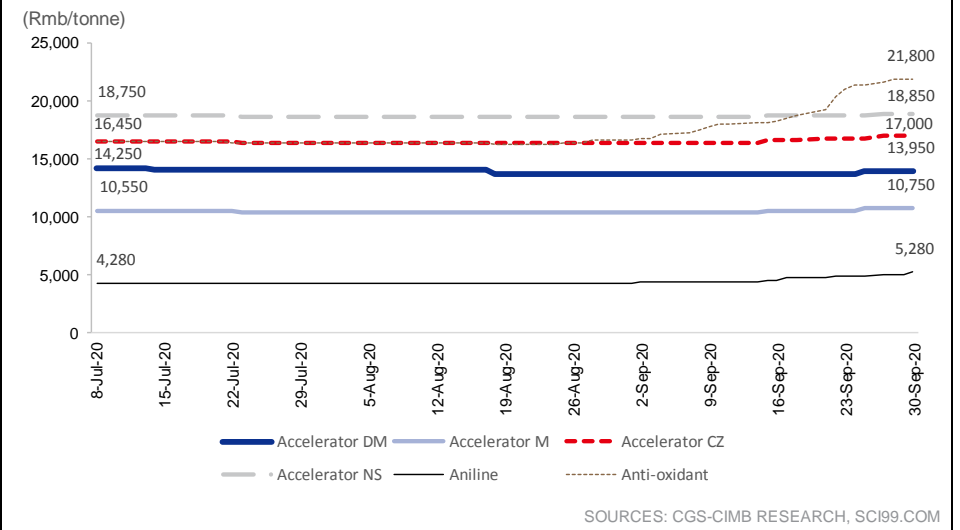


Figure 4: Sunsine's blended ASP and gross profit per tonne

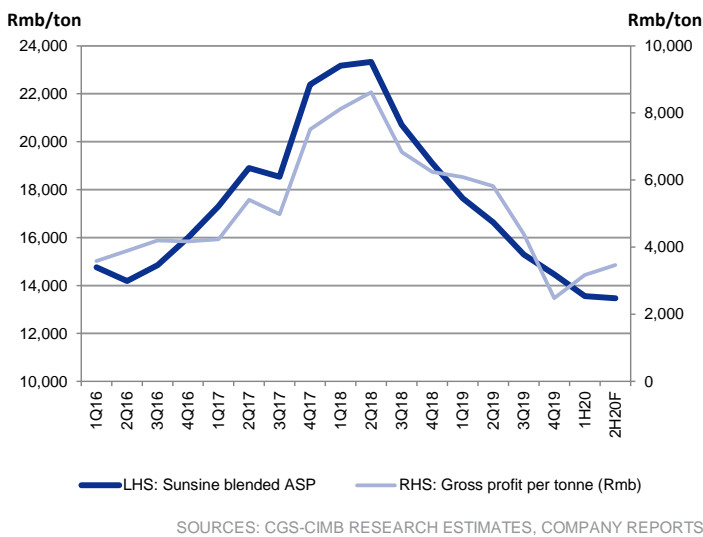


Figure 5: Aniline prices vs. Brent

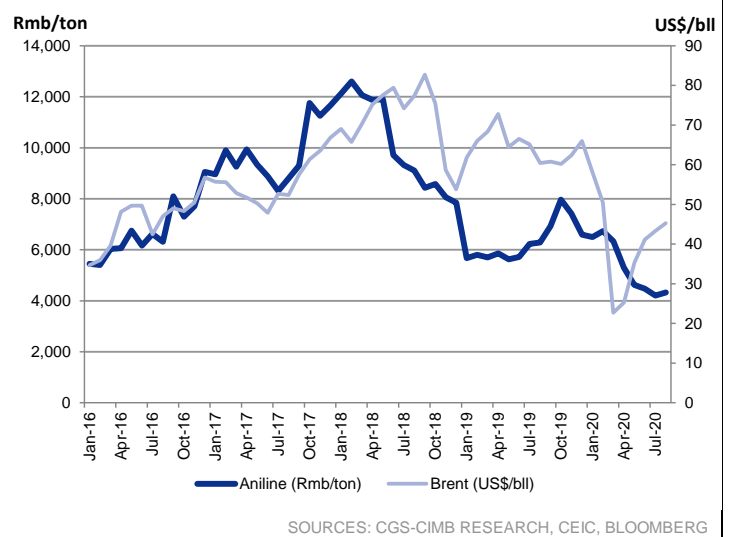


Figure 6: Rubber tyre production volume in China (millions)

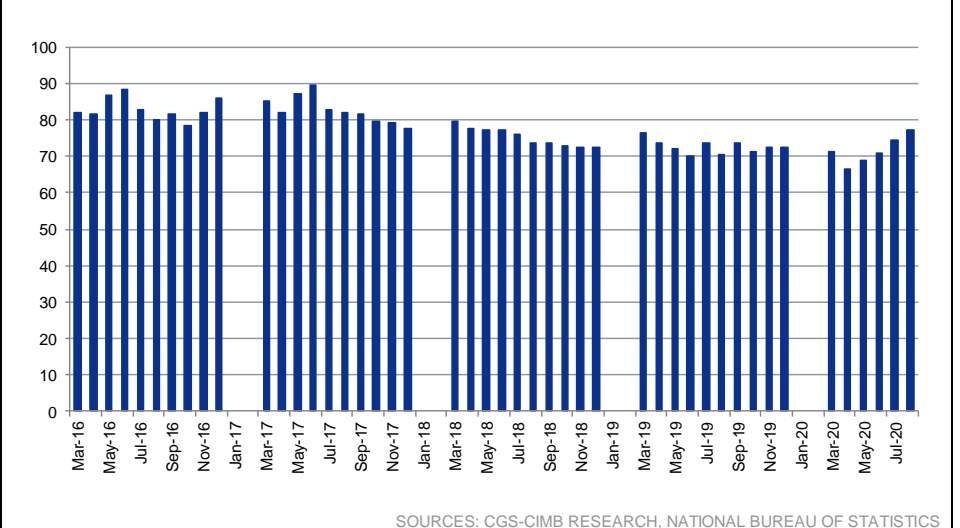
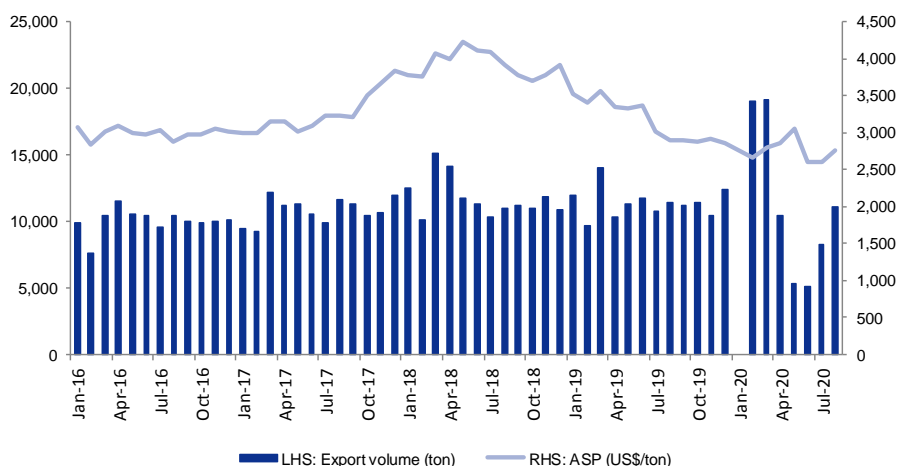


Figure 7: Monthly export data of rubber accelerators (China)



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

Figure 8: Earnings revision

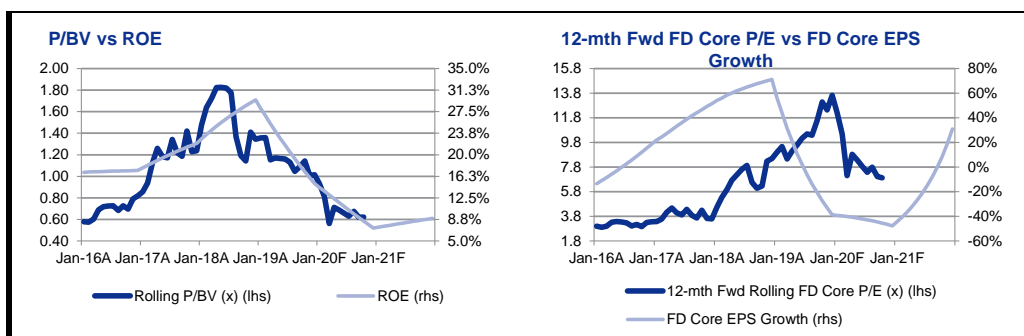
Earnings revision	FY20F			FY21F			FY22F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue (Rmbm)	2,203	2,235	1.5%	2,556	2,586	1.2%	2,876	2,903	0.9%
EBITDA	338	358	5.7%	433	454	4.8%	526	548	4.1%
Net profit	178	191	7.3%	236	250	6.0%	294	309	5.1%
Core net profit	178	191	7.3%	236	250	6.0%	294	309	5.1%
Core EPS (Rmb cents)	18.2	19.6	7.3%	24.2	25.6	6.0%	30.1	31.6	5.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY20F	P/E (x) CY21F	3-year EPS CAGR (%)	P/BV (x) CY20F	Recurring ROE (%) CY20F	EV/EBITDA (x) CY20F	EV/EBITDA (x) CY21F	Dividend Yield (%) CY20F
China Sunshine Chemical Hold	CSSC SP	ADD	0.34	0.42	243	8.7	6.6	-5.1%	0.62	7.2%	1.8	1.5	3.3%
Rubber chemical peers													
Shandong Yanggu Huatai	300121 CH	Not rated	9.01	na	498	15.8	10.7	37.6%	1.95	13.7%	9.2	6.5	3.3%
Eastman Chemical Co	EMN US	Not rated	84.85	na	11,484	15.0	12.1	12.6%	1.86	11.7%	10.2	9.0	3.1%
LANXESS AG	LXS GY	Not rated	51.18	na	5,262	17.1	13.2	24.0%	1.33	7.5%	6.4	5.6	1.9%
Simple average (rubber chemical peers)						16.0	12.0	24.7%	1.71	11.0%	8.6	7.0	2.8%
Tyre manufacturers													
Anhui Zhongding	000887 CH	Not rated	10.37	na	1,864	26.8	19.1	11.9%	1.40	5.1%	12.9	10.1	1.7%
Shandong Linglong Tyre Co L	601966 CH	Not rated	29.20	na	5,633	18.9	16.4	8.1%	2.75	14.9%	13.5	11.9	1.8%
Bridgestone Corp	5108 JP	Not rated	3,465	na	23,334	24.1	11.9	-6.2%	1.04	4.0%	7.0	5.4	3.2%
Yokohama Rubber	5101 JP	Not rated	1,533	na	2,453	14.5	8.4	-8.6%	0.58	3.9%	7.2	5.9	3.6%
Cie Generale des Etab.	ML FP	Not rated	92.94	na	19,520	25.5	11.1	2.6%	1.24	4.6%	6.9	5.2	2.0%
Goodyear Tire & Rubber Co/T	GT US	Not rated	9.40	na	2,190	na	15.3	na	0.78	-16.9%	18.8	6.5	2.4%
Cooper Tire & Rubber Co	CTB US	Not rated	35.83	na	1,802	28.8	11.2	21.5%	1.46	4.5%	6.7	4.7	1.2%
Apollo Tyres Ltd	APTY IN	Hold	136.8	118.5	1,068	31.2	21.3	-2.3%	0.78	2.6%	6.8	5.6	1.1%
Cheng Shin Rubber Ind	2105 TT	Not rated	37.85	na	4,255	50.3	25.3	14.4%	1.59	3.2%	8.3	7.4	1.8%
Hankook Tire & Technology	161390 KS	Add	32,900	43,000	3,533	13.1	6.7	15.5%	0.55	4.3%	3.8	3.1	1.8%
Kumho Tire Co Inc	073240 KS	Not rated	3,750	na	935	na	na	na	na	-11.4%	na	na	na
Nexen Tire Corp	002350 KS	Not rated	5,580	na	473	12.7	5.7	-0.8%	0.36	2.6%	5.8	4.3	1.8%
Simple average (tyre manufacturers)						24.6	13.9	5.6%	1.14	1.8%	8.9	6.4	2.0%

SOURCES: CGS-CIMB, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	3,283	2,692	2,235	2,586	2,903
Gross Profit	1,126	781	546	679	806
Operating EBITDA	804	528	358	454	548
Depreciation And Amortisation	(98)	(114)	(94)	(109)	(122)
Operating EBIT	706	414	264	346	426
Financial Income/(Expense)	5	13	(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)	712	427	263	345	426
Exceptional Items	48	26	0	0	0
Pre-tax Profit	760	453	263	345	426
Taxation	(118)	(64)	(72)	(95)	(117)
Exceptional Income - post-tax					
Profit After Tax	641	389	191	250	309
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	641	389	191	250	309
Recurring Net Profit	601	367	191	250	309
Fully Diluted Recurring Net Profit	601	367	191	250	309

Cash Flow

(Rmbm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	803.9	528.0	357.8	454.1	548.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(2.0)	20.1	46.6	(87.9)	(79.3)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(72.1)	(24.1)	0.0	0.0	0.0
Net Interest (Paid)/Received	5.3	12.7	(0.5)	(0.5)	(0.5)
Tax Paid	(84.1)	(121.1)	(72.4)	(94.9)	(117.1)
Cashflow From Operations	651.0	415.6	331.4	270.9	351.2
Capex	(129.7)	(72.4)	(530.0)	(280.0)	(230.0)
Disposals Of FAs/subsidiaries	0.2	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	5.3	13.2	0.0	0.0	0.0
Cash Flow From Investing	(124.2)	(59.2)	(530.0)	(280.0)	(230.0)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	(2.1)	(19.6)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(58.5)	(135.5)	(50.1)	(56.5)	(59.1)
Preferred Dividends					
Other Financing Cashflow	9.1	7.3	0.0	0.0	0.0
Cash Flow From Financing	(51.5)	(147.8)	(50.1)	(56.5)	(59.1)
Total Cash Generated	475.3	208.6	(248.6)	(65.6)	62.1
Free Cashflow To Equity	526.8	356.4	(198.6)	(9.1)	121.2
Free Cashflow To Firm	526.8	356.9	(198.1)	(8.6)	121.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	1,039	1,280	1,031	966	1,028
Total Debtors	761	693	582	673	756
Inventories	217	247	231	261	287
Total Other Current Assets	0	0	0	0	0
Total Current Assets	2,016	2,220	1,844	1,900	2,070
Fixed Assets	691	650	1,086	1,257	1,365
Total Investments	0	0	0	0	0
Intangible Assets	40	49	49	49	49
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	731	699	1,135	1,306	1,414
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	341	323	243	276	305
Other Current Liabilities	81	24	24	24	24
Total Current Liabilities	422	347	267	301	330
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	9	9	9	9
Total Non-current Liabilities	0	9	9	9	9
Total Provisions	0	0	0	0	0
Total Liabilities	422	357	277	310	339
Shareholders' Equity	2,326	2,562	2,703	2,896	3,146
Minority Interests	0	0	0	0	0
Total Equity	2,326	2,562	2,703	2,896	3,146

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	19.9%	(18.0%)	(16.9%)	15.7%	12.2%
Operating EBITDA Growth	42.2%	(34.3%)	(32.2%)	26.9%	20.7%
Operating EBITDA Margin	24.5%	19.6%	16.0%	17.6%	18.9%
Net Cash Per Share (Rmb)	1.06	1.31	1.06	0.99	1.05
BVPS (Rmb)	2.37	2.62	2.77	2.97	3.22
Gross Interest Cover	N/A	827.8	527.8	691.1	852.3
Effective Tax Rate	15.6%	14.1%	27.5%	27.5%	27.5%
Net Dividend Payout Ratio	22.4%	13.4%	28.8%	23.6%	19.1%
Accounts Receivables Days	81.9	98.5	104.3	88.6	89.8
Inventory Days	36.33	44.36	51.84	47.15	47.74
Accounts Payables Days	53.41	63.43	61.33	49.71	50.63
ROIC (%)	56.8%	32.2%	20.4%	20.6%	22.0%
ROCE (%)	35.0%	17.5%	10.0%	12.3%	14.1%
Return On Average Assets	24.1%	12.4%	6.5%	8.1%	9.2%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
ASP (% chg, main prod./serv.)	19.3%	-27.6%	-20.0%	5.0%	3.5%
Unit sales grth (% , main prod./serv.)	-0.1%	6.0%	2.5%	6.6%	6.2%
Util. rate (% , main prod./serv.)	95.7%	91.0%	77.4%	82.5%	87.6%
ASP (% chg, 2ndary prod./serv.)	5.6%	-21.3%	-16.5%	5.0%	3.5%
Unit sales grth (% ,2ndary prod/serv)	15.6%	16.1%	-11.4%	25.0%	20.0%
Util. rate (% , 2ndary prod/serv)	85.9%	99.7%	88.3%	55.2%	66.3%
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,2ndary)	N/A	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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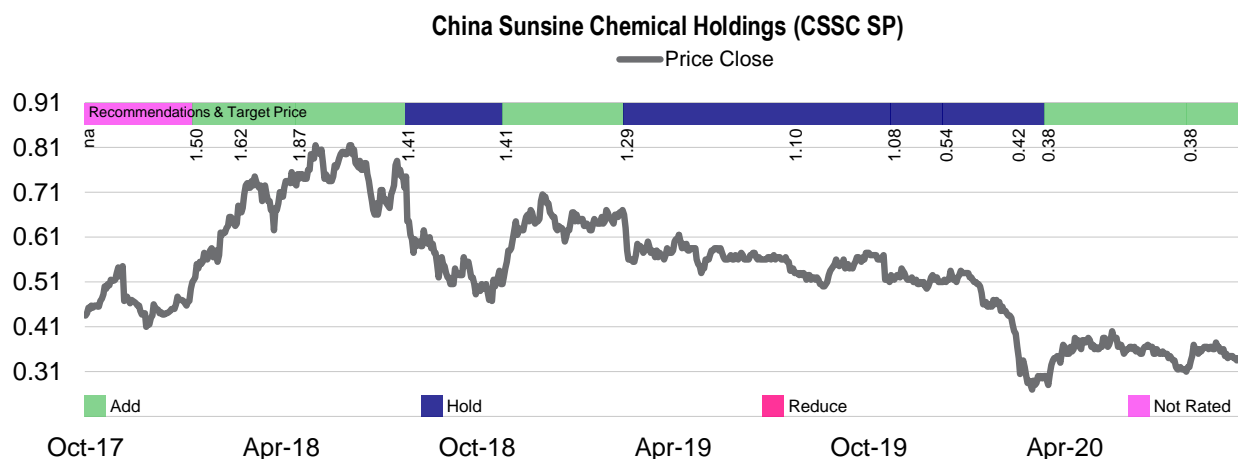
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 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, **BGP** – Excellent, Certified, **BPCG** – 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**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.

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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