華泰金融控股(香港)有限公司
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

Huatai Research

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Strategy | China

# Riding on a bumpy road – 2Q18 market outlook

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## Market volatility likely to extend into 2Q18

We expect a bumpy road in 2Q18, as key risk factors could weigh on valuations and sway the market, including concerns over more aggressive rate hikes and tighter liquidity, relatively strong RMB coupled with market volatility, HKD weakness, and resurfaced worries on trade protectionism. Nonetheless, our key investment thesis of improving growth quality remains intact now, and valuations are now less stretched after the correction in February. With economic activity starting to revive entering April, sectors with resilient earnings are likely to regain their footings.

## More aggressive liquidity tightening could weigh on valuations

Recently, 10-year US treasury bond yield has hovered close to 3%, a level last seen in 2013, as concerns of four potential rate hikes this year arise. After February CPI was reported at 2.9, our economist sees an increase in the probability of PBOC lifting interest rate. Comparing the current situation with 2013, we believe a rapid up-thrust in interest rate could be detrimental to overall market valuations. Chinese companies could potentially see more valuation compression than HK local/foreign companies because of lowered risk appetite. Companies that face demand less sensitive to higher interest rate (consumer staples, consumer durables and apparels, software, and healthcare), have deep pocket of cash, and those that benefit from higher interest rates (banks and insurers), could provide some safe harbor, in our view. In addition, RMB remaining strong coupled with market volatility could slow down southbound inflows in the near term. HKD weakness could lead to concerns on liquidity tightening in the Hong Kong local market. Moreover, trade protectionism can also lead to subdued sentiment as well as higher inflation, in our view.

## Resilient growth to underpin market performance

Historically, the China/HK market on average starts to take off after the 'Two Sessions'. We believe this is due to economic activity starting to pick up in April; after the results season and 'Two Sessions', the market forms clearer expectations on the government and companies' targets for the year. Our key thesis of better-quality growth — including improved margins, lower net gearing, and enhanced profitability of the financial sector — remains intact. Valuations have returned to end-2017 levels. HSI is now trading at 12.0x 12-month forward PE, a 1.7% contraction compared to end-2017. HSCEI is trading at 8.2x forward PE (8.0x excluding the effect of addition of P-chips and Red-chips), vs 7.9x forward PE at end-2017. We see little room for valuation upgrade for the overall market this year due to tightening liquidity conditions, and expect sectors with resilient growth to outperform.

## Sector preference and strategy top picks

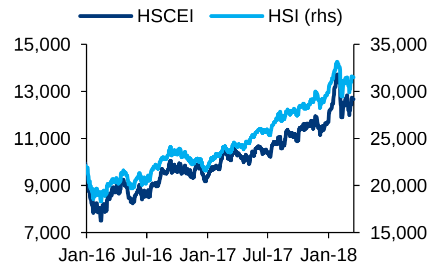
We continue to like investment themes that bode well with long-term structural changes, including structural shifts in household consumption, new economy, and deleveraging of Chinese SOEs. In the wake of higher interest rate, we favor: 1) consumer durables and apparels, consumer staples, healthcare, software, and air transport because their growth are less sensitive to interest rate; 2) companies with ample cash; 3) banks and insurers as beneficiaries of higher interest rates; and 4) select oil companies due to low PB and improving ROE. Our top picks are Guangzhou Auto, Shenzhou, Yongda, Chow Tai Fook, Petro China, CMB, CITIC Bank, CSPC Pharma, CSA, and Tencent.

## Strategy top picks

| Company | Code | TP (HKD) | Rating |
|---|---|---|---|
| GAC | 2238 HK | 24.00 | BUY |
| Shenzhou | 2313 HK | 84.00 | BUY |
| Yongda | 3669 HK | 16.50 | BUY |
| Chow Tai Fook | 1929 HK | 10.60 | BUY |
| PetroChina | 857 HK | 7.00 | BUY |
| CMB | 3968 HK | 44.56 | BUY |
| China CITIC Bank | 998 HK | 6.03 | BUY |
| CSPC Pharma | 1093 HK | 23.40 | BUY |
| CSA | 1055 HK | 12.70 | BUY |
| Tencent | 700 HK | 498.50 | BUY |

Source: Huatai HK Research estimates

## Share performance




Source: Bloomberg, Huatai HK Research

# Contents

## Key risks that may extend market volatility

The China/HK market, before fully regaining its footing from the panic selling in early February, once again became turbulent since the last week of February. The trigger, as was the case with the sell-off in US stock market and across many other markets, was the hawkish rhetoric of the new US Fed Chairman and increased probability of four rate hikes this year, in our view. Although the China/HK market seemed to have recovered some lost ground, we believe a bumpy road still awaits in 2Q18 as we expect several key risk factors to weigh on investor sentiment and sway the market from time to time.

### Concerns over more aggressive rate hikes and tighter liquidity

A rapid up-thrust of 10-year US Treasury bond yield could be detrimental to risk appetite and the valuation of the China/HK market, in the case of expectations of stronger tightening.

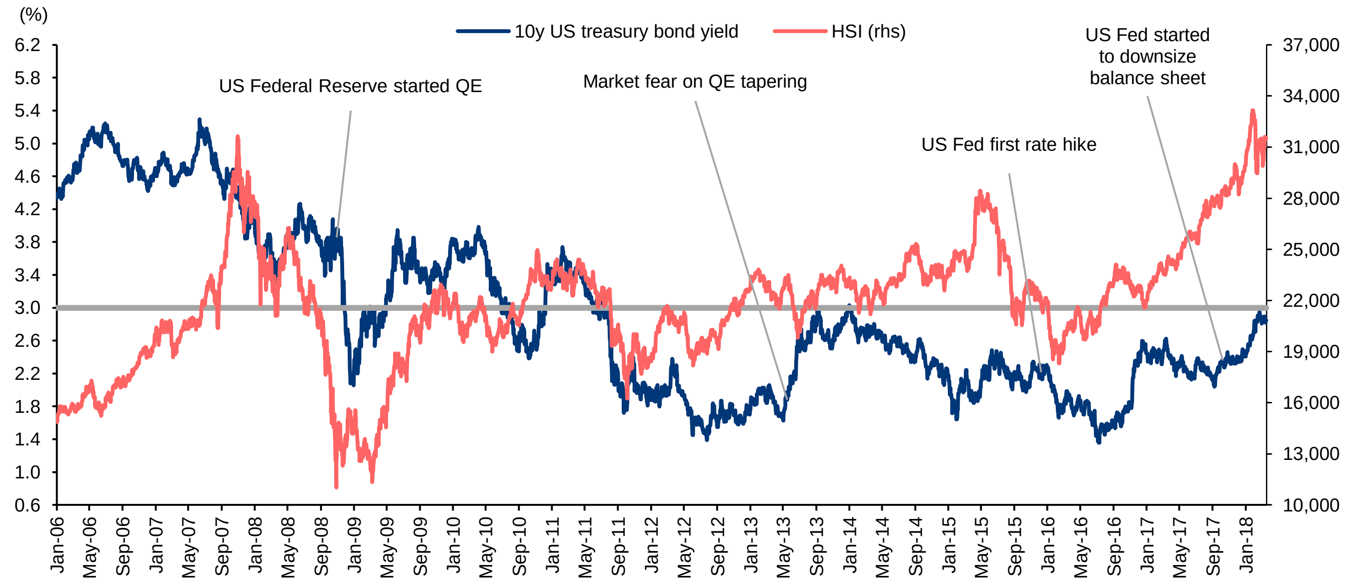
#### A glimpse back to 2013

While rising interest rate doesn't always lead to market dip, we think the current market situation is somewhat similar to 2013. In mid-2013, the China/HK market tumbled due to worries of US QE tapering and a liquidity crunch in China.

The stock market reacted with a deep valuation compression from May to June, with HSI and HSCEI hitting 12-month forward PE compression highs of 16% and 22% and peak index declines of 15.7% and 21.8%. Valuation de-rating was more severe for Chinese companies than HK local/foreign companies due to greater concerns about China's domestic liquidity conditions and more risk aversion to EM assets.

Sector-wise, China's banking, property, materials, diversified financials, automobiles, and Chinese utilities sectors were hurt most, either because of their leverage or due to their sensitivity to abrupt increase in interest rate. By contrast, the IT, healthcare, consumer staples, environmental protection, consumer durables and apparels, HK/foreign consumer discretionary, and HK insurance sectors were less affected, because the growth and fundamentals of these sectors were more immune to tighter liquidity conditions or could benefit from higher yield (eg, HK insurers).

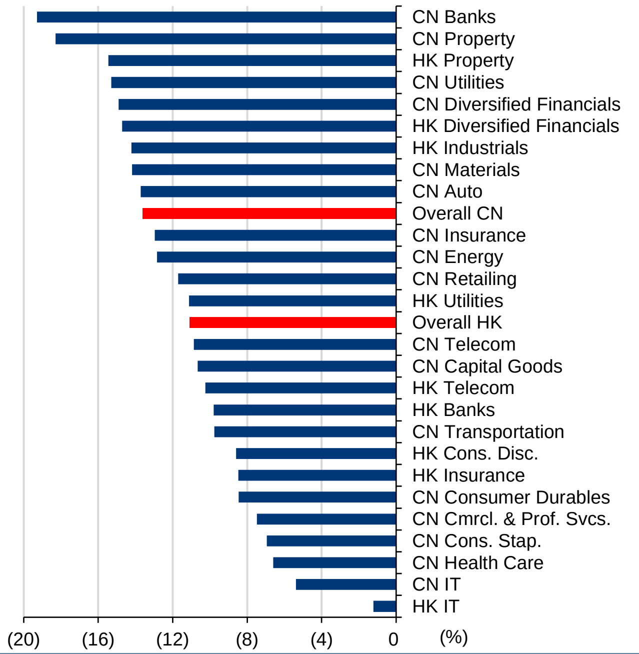
**Fig.1. 10-year US treasury bond yield and HSI price performance**




Note: data as at 16 March close

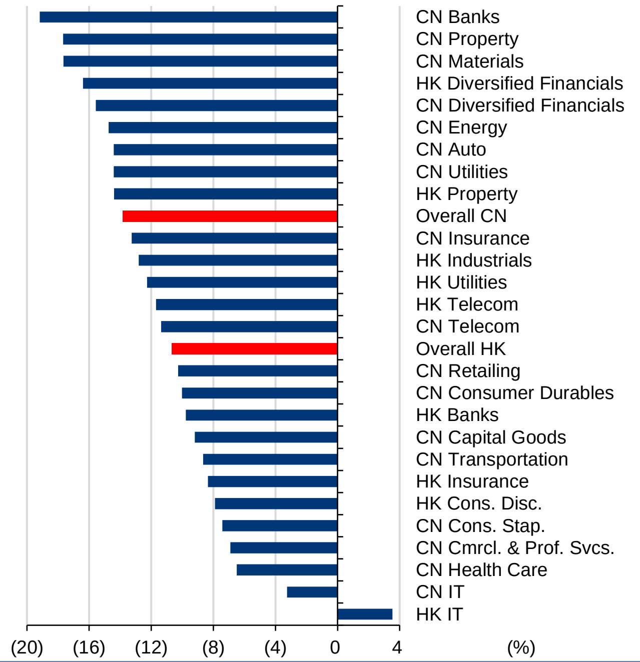
Source: Bloomberg, Huatai HK Research

**Fig.2. Change of 12-month fwd PE (17 May – 21 Jun 2013)**




Source: Bloomberg, Huatai HK Research

**Fig.3. Change of 12-month fwd PB (17 May – 21 Jun 2013)**




Source: Bloomberg, Huatai HK Research

### How is this time different?

Compared to the situation in 2013, we think this time: 1) investors are more prepared for tighter liquidity, but are concerned with the pace and magnitude of rate hikes; 2) economic recovery and supply-side reform have led to a lower net gearing for overall Chinese non-financials and select sectors, eg, materials; however; 3) market valuation is higher now; and 4) some highly-geared sectors are still swamped with fragile fundamentals, eg, the utilities sector.

The 10-year US Treasury bond yield has picked up since the beginning of this year and been hovering close to 3% in the past few weeks. Our economist also sees increased probability for PBOC to lift benchmark interest rate after the February CPI exceeded expectation and was reported at 2.9%.

Although a liquidity crunch like the one that occurred in 2013 is a rare event, in our view, rising interest rates in the US and China could, in addition to depressing overall market valuation, adversely impact select sectors in particular, including: 1) property (large proportion of overseas debts), environmental protection, and utilities sectors due to their hefty debt burdens; and 2) diversified financials because of lower risk appetite. In contrast, companies that have deep pockets, that have resilient demand prospects that are less influenced by interest rate (consumer staples, consumer durables and apparels, healthcare and IT), and that benefit from higher interest rate (insurers and banks) could likely provide some safe harbor. Meanwhile, HK/foreign companies' stock prices are likely to be more resilient.

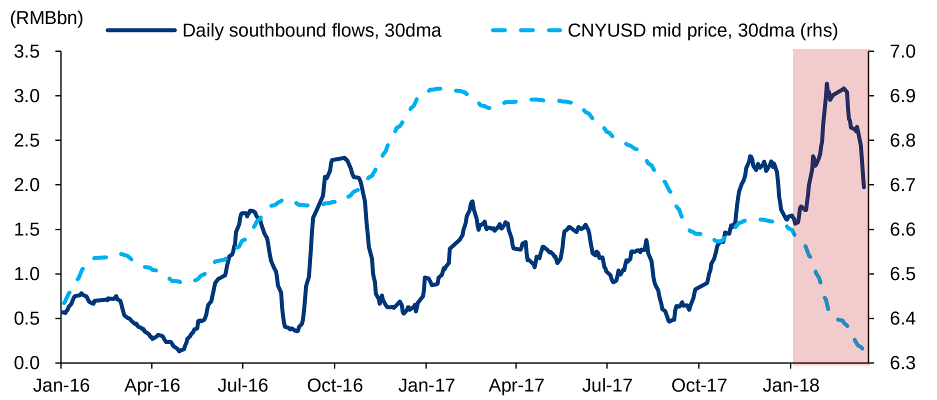
## Strong RMB and high market volatility could hinder southbound inflows

We highlighted in What's the implication for H-share market of USD fluctuation? (published 2 February) that a weak USD could attract fund flows to emerging markets from developed markets and add to the attractiveness of the China/HK market. However it also erodes the returns of southbound investors because the valuation appreciation of RMB assets may not fully offset forex losses.

We believe RMB strength alone couldn't shake southbound investor interest in the HK market as long as their expected price returns are handsome enough, as indicated by the strong southbound flows in January when the RMB saw rapid appreciation against the USD. However after the market correction, we think amplified volatility and the strong RMB could force some southbound investors to switch to a more cautious view in the near term. Hence, we think part of southbound flows are likely to stay put or weaken given rising uncertainty in overseas markets.

That said, we don't think investors should overthink the weaker southbound flows, as: 1) a weak USD helps attract overseas fund flows to emerging markets from developed markets, which plays an essential role in the overall market and large sectors; 2) we think the allocation needs of mainland investors for overseas markets — including the Hong Kong stock market, such as for dividend yields, unique stocks, and asset diversification — are still valid in the mid to long run; 3) since the launch of Shanghai-HK Stock Connect in November 2014, southbound investors have poured RMB739.5bn into the HK market, almost half of which was invested in 2017. A moderate RMB1-2bn in daily inflows might be more sustainable, in our view, than RMB3-5bn seen many times in January.

**Fig.4. Southbound daily flows and CNY/USD**




Note: 30dma = 30-day moving average

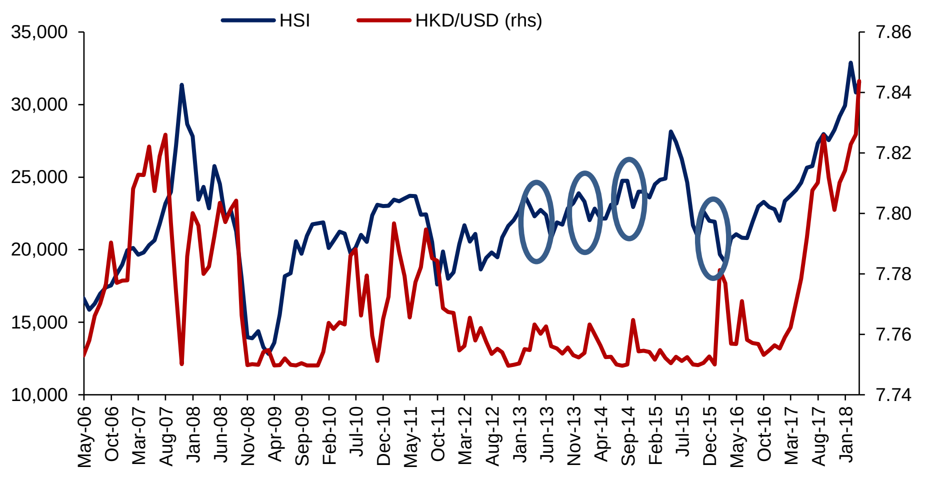
Source: Wind, Huatai HK Research

## HKD weakness could lead to local liquidity tightening

The HKD/USD exchange rate hovered at around 7.84 recently, triggering the market to worry whether the exchange rate could breach 7.85 and how this could affect the stock market. A recent article by HKMA officials (news link) boosted market confidence on the HKMA's ability to defend the HKD against its weak-side of 7.85, given the ample liquidity entering into Hong Kong after quantitative easing and with its USD443.5bn in foreign reserves.

We believe the more important factor affecting the Hong Kong stock market is global liquidity conditions. However, HKD weakness could add to the market volatility because if the HKMA conducts market operations, ie, buying HKD and selling USD, it could mop up the liquidity in the Hong Kong local market; a sudden depreciation of the HKD against the USD could correlate with weak market performance. Moreover, the HKD being on the weak side for a prolonged period is likely to cause concerns among investors from time to time.

**Fig.5. HKD and HSI**




Source: Wind, Huatai HK Research

## Fears of trade protectionism have resurfaced

Rising concerns on protectionism could have a meaningful influence on the market, despite the small probability of a full-blown trade war. First, if trade protectionism prevails, consumers would be hurt by higher prices, leading to weaker consumption power. Second, inflation would likely pick up pace and prompt central banks to raise interest rates more aggressively. Third, the shipping segment and oil prices could be adversely influenced if global trade cools down.

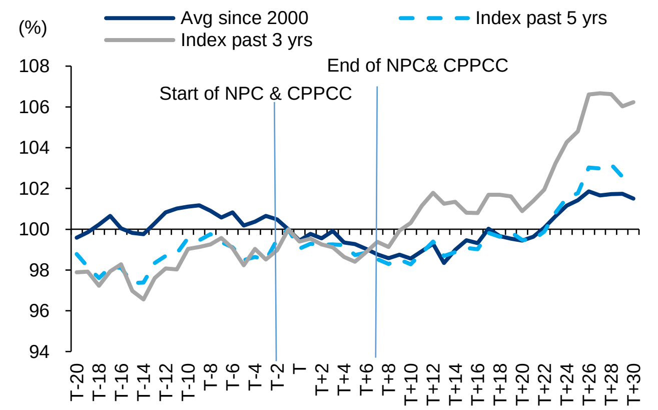
## Is the post-Two Session rally scheduled to arrive?

The ‘Two Sessions’ will conclude on 20 March. Historically, the China/HK market registers, on average, flat returns during the meetings. With economic activity starting to revive from April, and market expectations on government and corporates’ targets for the year becoming clearer, the market usually starts to take off post the ‘Two Sessions’. Resilient growth and improving growth quality will underpin market performance, in our view.

### Better-quality growth thesis is intact

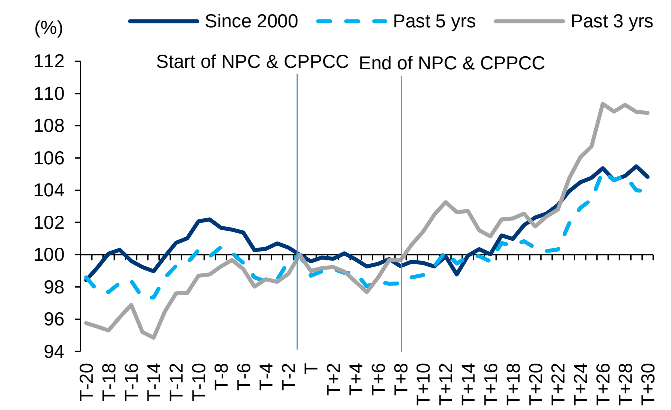
We expect earnings growth to be the key market driver for this year. Our key thesis for this year’s growth quality improvement — which includes: 1) better margins due to lower costs, better supply-demand dynamic and product mix upgrade; 2) lower net gearing across more sectors due to better profitability and restrained capex; and 3) strengthening profitability of the financial sector — remained intact. See Road ahead 2018: stay upbeat on better-quality growth (published 4 December 2017) for more details.

**Fig.6. Average HSI performance during ‘Two Sessions’**




Note: T=start date of the ‘Two Sessions’. Rebased at 100% on T-1
Source: Wind, Huatai HK Research

**Fig.7. Average HSCEI performance during ‘Two Sessions’**



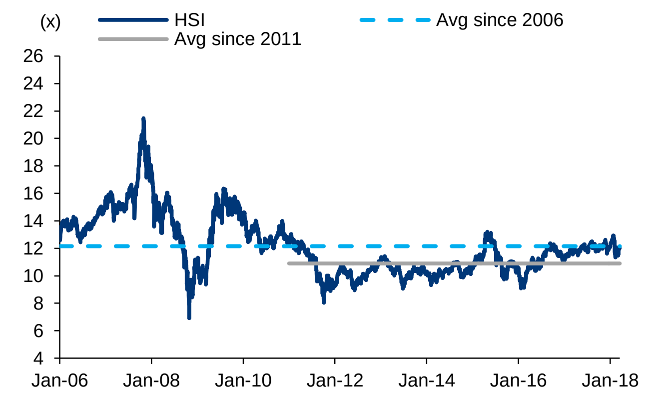

Note: T=start date of the ‘Two Sessions’. Rebased at 100% on T-1
Source: Wind, Huatai HK Research

### Less stretched valuations with little room for expansion

The market turbulence since February has brought down market valuations by a modest degree. The 12-month forward PE of HSI is now at 12.0x, a 1.7% contraction from its valuation at end-2017. Forward PE of HSCEI is now 8.2x. Excluding the effect of addition of P-chips and Red-chips into the index, the forward PE of HSCEI is now 8.0x (7.9x at end-2017).

We reiterate our view that given potentially tighter global liquidity conditions, the overall market’s valuation is unlikely to expand notably, and Chinese companies, especially banks and insurers, are likely to see mild valuation recovery on the back of improved profitability and lowered risks from China’s reforms.

**Fig.8. HSI: 12-month forward PE**




Source: Bloomberg, Huatai HK Research; data as of 16 Mar

**Fig.9. HSCEI: 12-month forward PE**

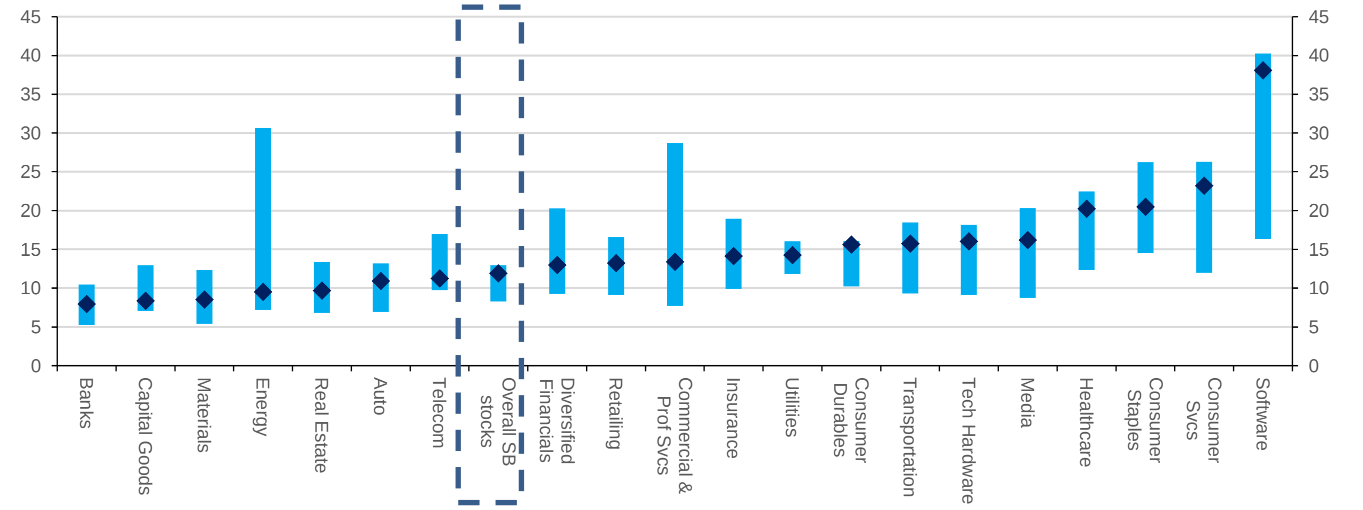

Source: Bloomberg, Huatai HK Research; data as of 16 Mar

**Fig.10. Impact of HSCEI enhancement on the index 12-month forward PE**

| Without enhancement | Current (0.2 inclusion factor) | Jun 2018 (0.4 inclusion factor) | Sept 2018 (0.6 inclusion factor) | Dec 2018 (0.8 inclusion factor) | Mar 2019 (1.0 inclusion factor) |
|---|---|---|---|---|---|
| 8.0 | 8.2 | 8.4 | 8.6 | 8.8 | 9.0 |

Source: Bloomberg, Huatai HK Research estimates

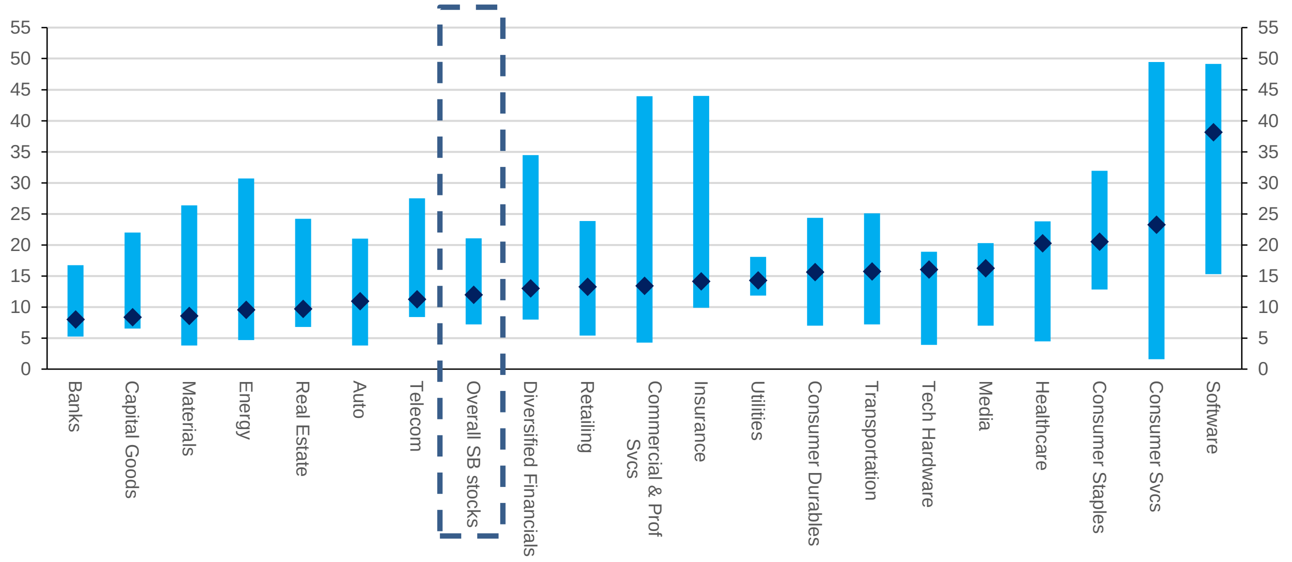
**Fig.11. 12-month forward PE of southbound sectors (current vs historical high and low since 2011)**




Note: data as at 16 March close

Source: Bloomberg, Huatai HK Research

**Fig.12. 12-month forward PE of southbound sectors (current vs historical high and low since 2006)**




Source: Bloomberg, Huatai HK Research; data as of 16 Mar

## A bumpy road ahead, stick to solid earnings

Given our view that key risk factors such as interest rate climb, strong RMB, weak HKD, and trade protectionism concerns will extend the market volatility into 2Q18, we like sectors:

1) whose growth prospects are less influenced by higher interest rate, such as consumer durables and apparels, consumer staples, healthcare, software, and air transport;
2) that have deep pockets;
3) that benefit from higher interest rate, including banks and insurers; and
4) that have a low PB ratio and improving ROE, eg, select oil companies.

We are cautious on sectors that have hefty debt burden and fragile earnings and that are sensitive to interest rate increase, such as utilities, environmental protection, and property.

We continue to like investment themes that bode well with long-term structural changes, including structural shifts in household consumption, new economy, and deleveraging of Chinese SOEs.

Our Strategy top picks are Guangzhou Auto, Shenzhou, Yongda, Chow Tai Fook, PetroChina, CMB, CITIC Bank, CSPC Pharma, CSA, and Tencent.

**Fig.13. Huatai Strategy top picks**

| Ticker | Name | Industry Group | Rating | Total mkt cap (USDmn) | Price (local) | Target price (local) | 2018E PE (x) | 2018E EPS growth (%) | 2018E PB (x) | 2018E ROE (%) | 2017E div yield (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2238 HK | Guangzhou Auto Group | Automobiles & Components | BUY | 23,325 | 17.72 | 24.00 | 7.3 | 19.9 | 1.3 | 22.0 | 3.4 |
| 2313 HK | Shenzhou | Consumer Durables & Apparel | BUY | 15,355 | 80.10 | 84.00 | 21.2 | 18.9 | 4.3 | 21.3 | 2.3 |
| 3669 HK | Yongda Auto Service | Retailing | BUY | 2,172 | 9.28 | 16.50 | 6.2 | 22.6 | 1.6 | 28.1 | 3.9 |
| 1929 HK | Chow Tai Fook | Retailing | BUY | 11,349 | 8.90 | 10.60 | 19.2 | 18.4 | 2.5 | 13.6 | 3.5 |
| 0857 HK | PetroChina | Energy | BUY | 216,525 | 5.32 | 7.00 | 16.6 | 105.7 | 0.7 | 4.0 | 1.8 |
| 3968 HK | China Merchants Bank | Banks | BUY | 117,946 | 33.85 | 44.56 | 8.4 | 17.0 | 1.3 | 16.3 | 3.1 |
| 0998 HK | China CITIC Bank | Banks | BUY | 46,015 | 5.55 | 6.03 | 4.7 | 16.0 | 0.5 | 11.5 | 4.8 |
| 1093 HK | CSPC Pharmaceutical Group | Pharmaceuticals, Biotechnology | BUY | 15,962 | 20.05 | 23.40 | 33.3 | 30.1 | 8.0 | 26.9 | 0.7 |
| 1055 HK | CSA | Transportation | BUY | 16,534 | 10.16 | 12.70 | 6.8 | 64.8 | 1.3 | 21.4 | 1.8 |
| 0700 HK | Tencent Holdings Ltd | Software & Services | BUY | 563,531 | 465.20 | 498.50 | 43.7 | 33.7 | 11.6 | 30.6 | - |

Note: data as at 16 March close

Source: FactSet; Huatai HK Research estimates

# Appendix

**Fig.14. Southbound universe valuation**

| | Mkt cap | PE (x) | | Net earnings growth (%) | | | PB (x) | | ROE (%) | | Div yield (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sector** | **weights (%)** | **2017E** | **2018E** | **2017E** | **2018E** | **2019E** | **2017E** | **2018E** | **2017E** | **2018E** | **2017E** |
| **Energy** | 3.1 | 13.4 | 9.6 | 179 | 34.5 | 6.3 | 0.9 | 0.9 | 5.8 | 7.2 | 4.3 |
| **Materials** | 2.1 | 10.8 | 8.3 | 115 | 23 | 7.7 | 1.4 | 1.2 | 11.6 | 13.0 | 2.6 |
| **Industrials** | 7.7 | 11.3 | 10.2 | 23 | 11 | 13.6 | 1.0 | 1.0 | 10.2 | 10.1 | 3.0 |
| - Capital Goods | 4.9 | 9.2 | 8.4 | 15 | 10.8 | 10.7 | 0.9 | 0.8 | 10.4 | 10.6 | 3.1 |
| - Commercial & Professional Svcs | 0.3 | 17.8 | 14.1 | 21 | 19 | 18.5 | 2.8 | 2.4 | 15.8 | 16.8 | 1.7 |
| - Transportation | 2.5 | 18.5 | 16.3 | 70 | 10 | 22.5 | 1.3 | 1.2 | 9.1 | 8.8 | 3.0 |
| **Consumer Discretionary** | 9.6 | 20.9 | 16.8 | 9 | 23 | 18.1 | 2.9 | 2.7 | 14.5 | 16.5 | 2.0 |
| - Automobiles & Components | 2.2 | 14.9 | 11.4 | 6 | 30 | 17.7 | 2.6 | 2.2 | 15.8 | 17.7 | 1.7 |
| - Consumer Durables & Apparel | 2.3 | 19.4 | 16.0 | 2 | 18 | 18.4 | 2.5 | 2.3 | 15.1 | 15.4 | 3.4 |
| - Consumer Services | 3.8 | 30.5 | 24.1 | 4 | 20 | 17.0 | 4.4 | 4.4 | 14.5 | 18.7 | 1.4 |
| - Media | 0.5 | 51.9 | 36.2 | 51 | 44 | 28.5 | 2.5 | 3.0 | 7.5 | 8.4 | 2.1 |
| - Retailing | 0.9 | 15.0 | 13.9 | 58 | 7 | 20.2 | 1.8 | 1.7 | 10.6 | 12.1 | 2.6 |
| **Consumer Staples** | 3.2 | 25.3 | 20.4 | 14 | 21 | 14.0 | 3.1 | 2.9 | 12.8 | 14.2 | 2.0 |
| - Food & Staples Retailing | 0.3 | 26.3 | 22.7 | 9 | 7.3 | 7.5 | 3.1 | 2.8 | 12.7 | 13.1 | 1.7 |
| - Food, Beverage & Tobacco | 2.7 | 26.0 | 20.5 | 16 | 24 | 15.4 | 3.0 | 2.8 | 12.0 | 13.5 | 1.8 |
| - Household & Personal Products | 0.3 | 19.7 | 17.9 | 3.7 | 11.3 | 7.5 | 4.7 | 4.3 | 24.6 | 24.7 | 3.3 |
| **Healthcare** | 2.8 | 28.0 | 24.0 | 34 | 14 | 16.7 | 3.6 | 3.1 | 13.5 | 13.5 | 1.0 |
| - Pharmaceuticals, Biotechnology | 2.3 | 31.9 | 27.3 | 32 | 13 | 18.9 | 4.2 | 3.6 | 14.0 | 13.9 | 0.9 |
| - Health Care Equipment & Svcs | 0.5 | 16.1 | 13.8 | 38 | 16 | 12.5 | 1.8 | 1.6 | 12.6 | 12.8 | 1.8 |
| **Financials** | 29.3 | 9.9 | 9.2 | 12 | 8.4 | 11.6 | 1.2 | 1.1 | 12.2 | 12.8 | 3.6 |
| - Banks | 19.7 | 8.5 | 8.0 | 9.1 | 6.6 | 10.3 | 1.0 | 0.9 | 12.2 | 12.7 | 4.4 |
| - Diversified Financials | 3.2 | 13.0 | 11.3 | 12 | 15 | 16.2 | 1.5 | 1.4 | 10.7 | 11.2 | 2.9 |
| - Insurance | 6.5 | 16.6 | 15.1 | 31 | 15 | 16.2 | 2.2 | 2.0 | 13.7 | 14.1 | 1.6 |
| **Information Technology** | 17.5 | 44.2 | 33.1 | 65 | 34 | 26.3 | 8.8 | 7.2 | 19.5 | 4.6 | 0.5 |
| - Software & Services | 14.5 | 53.8 | 40.9 | 64 | 32 | 29.5 | 14.1 | 10.4 | 28.1 | 27.9 | 0.2 |
| - Tech Hardware & Eqpt | 2.3 | 25.3 | 17.0 | 104 | 48 | 21.7 | 3.8 | 3.2 | 12.3 | 1.4 | 1.8 |
| - Semiconductor | 0.7 | 16.6 | 15.6 | 3.4 | 1 | 15.6 | 1.8 | 1.5 | 10.8 | 10.2 | 1.0 |
| **Utilities** | 4.4 | 16.3 | 14.4 | 1.5 | 17 | 11.6 | 1.8 | 1.7 | 9.3 | 11.2 | 4.2 |
| **Telecom** | 6.0 | 12.4 | 11.4 | 5.1 | 9 | 7.9 | 1.1 | 1.0 | 7.6 | 8.8 | 7.7 |
| **Real Estate** | 14.2 | 11.3 | 9.7 | (2.7) | 18 | 18.3 | 0.9 | 0.9 | 11.1 | 10.2 | 3.3 |
| **SB universe** | 100.0 | 13.9 | 12.2 | 15.8 | 13.4 | 12.9 | 1.5 | 1.4 | 11.1 | 10.8 | 3.0 |

Source: Bloomberg, Huatai HK Research

**Fig.15. A-H market valuation heatmap**

| | 2018E PE (x) | | | |
|---|---|---|---|---|
| **Sector** | **Southbound stocks** | **CSI300** | **A/H valuation premium (%)** | **AH dual-listcos price premium index** |
| **Overall** | **12.2** | **11.8** | **(3.0)** | **124** |
| Energy | 9.6 | 15.0 | 56.9 | 160 |
| Materials | 8.3 | 16.0 | 92.1 | 145 |
| Industrials | 10.2 | 15.1 | 48.4 | 177 |
| Consumer Discretionary | 16.8 | 15.8 | (6.3) | 141 |
| Consumer Staples | 20.4 | 24.3 | 19.3 | 125 |
| Health Care | 24.0 | 32.4 | 34.7 | 128 |
| Information Technology | 33.1 | 28.7 | (13.4) | 144 |
| Utilities | 14.4 | 15.6 | 8.5 | 176 |
| Real Estate | 9.7 | 9.9 | 1.6 | 119 |
| Banks | 8.0 | 7.2 | (9.9) | 117 |
| Diversified Financials | 11.3 | 16.9 | 50.3 | 154 |
| Insurance | 15.1 | 15.9 | 5.0 | 117 |
| Telecommunication Services | 11.4 | 43.3 | 280.6 | - |

Note: data as at 15 March close

Source: Bloomberg, Wind, Huatai HK Research estimates

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Market Benchmark for  is  ()

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**BUY:** The analyst expects the stock to outperform more than 15% vs the relevant market benchmark.
**HOLD:** The analyst expects the stock to perform within -10%~15% vs the relevant market benchmark.
**SELL:** The analyst expects the stock to underperform below -10% vs the relevant market benchmark.
**Rating suspended:** The rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies.
**Not rated:** Stocks are not in regular research coverage. Investors should not expect continuing or additional information from Huatai relating to such securities and/or companies.

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**OVERWEIGHT:** The analyst expects the performance of his or her industry coverage universe to be favorable vs the relevant market benchmark.
**NEUTRAL:** The analyst expects the performance of his or her industry coverage universe to be in line with the relevant market benchmark.
**UNDERWEIGHT**: The analyst expects the performance of his or her industry coverage universe to be unfavorable vs the relevant market benchmark.

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