



Focus
Ukraine

Scope
**Economics, bonds, equity &
FX markets**

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Daily Insight

Donbas war continues

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THURSDAY, 22 JANUARY 2015

UX Index (3 months to 22 Jan 2015)



Source: UX.

Key market indicators (as of 21 Jan 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.8220	-0.22	+0.01
USD/UAH (1Y NDF)	18.4500	-2.60	+0.00
EUR/USD	1.1610	+0.52	-4.03
USD/RUB	65.2003	-0.07	+7.35
KievPRIME O/N (%)	11.13	-17bp	-777bp
KievPRIME 1M (%)	18.25	-15bp	-165bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	75.49	+1,028bp	+1,372bp
Ukraine 17, Eurobond (%)	38.05	+151bp	+1,029bp
Ukraine 22, Eurobond (%)	18.89	+55bp	+264bp
Ukraine 23, Eurobond (%)	18.68	+102bp	+311bp
Ukraine 5Y CDS	2,759bp	+88bp	+560bp

EQUITIES

Stock market indices

UX (Ukraine)	1,040.82	-0.15	+0.73
MSCI World	414.66	+0.69	-0.59
MSCI EM	976.07	+1.96	+2.07
RTS (Russia)	782.13	+3.42	-0.64
WIG-20 (Poland)	2,287.86	+2.03	-1.21
S&P 500 (USA)	2,032.12	+0.47	-1.30

Notes: Chg – percentage change, if not otherwise indicated;
[1] – total traded volume for stocks listed in
green- or red-shaded box means gain or loss, respectively,
of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Economics: News & Comments

Donbas war continues

Social media sources report that 37 Ukrainian soldiers were killed during Russian army supported military attacks at Donetsk airport yesterday. In a speech delivered to world leaders in Davos, President Poroshenko reiterated that the Russian army is behind the deaths of both Ukrainian civilians and soldiers who are defending the nation. Later that day in Berlin, late evening meetings of the foreign ministers of Ukraine, Germany, France and Russia yielded no progress toward a resolution, while an official session on Ukraine of the UN assembly yielded the same. However, on a more positive note, after Poroshenko met with IMF head Christine Lagarde in Davos, the IMF announced that it would issue an Extended Fund Facility (EFF) as an emergency funding vehicle to relieve Ukraine in its current deep economic crisis. A 4-year program instead of the previous stand-by arrangement, a total of US\$12-14bn could be issued. Poroshenko also met negotiated a deal with China's prime minister to extend a FX swap line as of up to US\$2bn to the NBU. In sum, Ukrainian authorities are scrambling to secure all possible sources of external financing to stabilize the economy.

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Bonds: News & Comments

Liquidity down and funds reallocate

Broader banking sector liquidity declined UAH0.51bn to UAH65.26bn as banks' correspondent accounts with the NBU fell UAH2.11bn to UAH34.20bn while total CDs outstanding rose UAH1.60bn to UAH23.85bn yesterday. At the same time, total local currency debt repayments scheduled for the next 30 days remained steady at UAH7.21bn.

Investment implications: The NBU did not refinance ON loans for banks and did not increase its bond portfolio. At the same time, extra liquidity was absorbed via CDs.

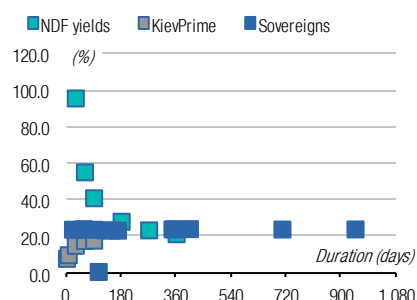
Ukrainian Eurobonds weaken further

Ukrainian Eurobond prices declined further yesterday, most likely on rumors ahead of President Poroshenko's meeting with IMF chairman Christine Lagarde in Davos. News that Ukraine requested extended financing did not move prices significantly yesterday, and the yield curve adjusted to 18.67-27.57%. At the same time, the 5-year CDS rose to 2,759bp.

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Yield curve of the local bond market

(as of market close on 21 Jan 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

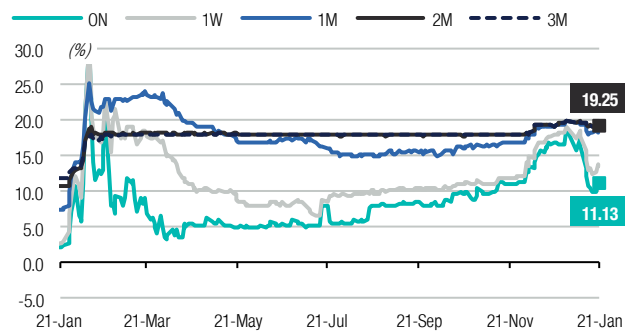
Bond market indicators (as of 21 Jan 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	11.13	-17bp	+46bp	-547bp	-777bp
1wk	13.50	-20bp	+50bp	-410bp	-550bp
1m	18.25	-15bp	+25bp	-95bp	-165bp
2m	19.25	-15bp	+25bp	-15bp	-75bp
3m	19.25	-15bp	+25bp	-15bp	-75bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	N/A	N/A	N/A	N/A	N/A
CDs ²	N/A	N/A	N/A	N/A	N/A
Sovgns ³	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	323,348	+0.00	+1.64	+9.24	+1.64
Banks	91,947	-0.23	+0.01	+2.40	-1.59
Resid's ⁴	23,733	+0.44	-0.08	-3.60	-3.33
Non-res ⁵	21,161	-0.14	+0.13	-2.22	-1.77
Total	460,190	-0.03	+1.15	+6.51	+0.55
NDF IMPLIED YIELDS (%)					
3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	+0bp
Aug '15 ⁶	N/A	+8bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	2,759	+88bp	+226bp	+802bp	+560bp
Jun '16	51.87	+545bp	+889bp	+10bp	+15bp
Jul '17	38.05	+151bp	+336bp	+551bp	+10bp
Sep '20	21.43	+102bp	+95bp	+271bp	+259bp
Sep '21	21.04	+102bp	+95bp	+273bp	+250bp
Sep '22	18.89	+55bp	+48bp	+230bp	+264bp
Feb '23	18.68	+102bp	+95bp	+278bp	+311bp

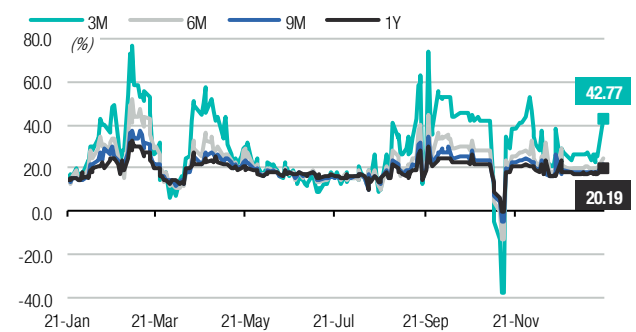
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

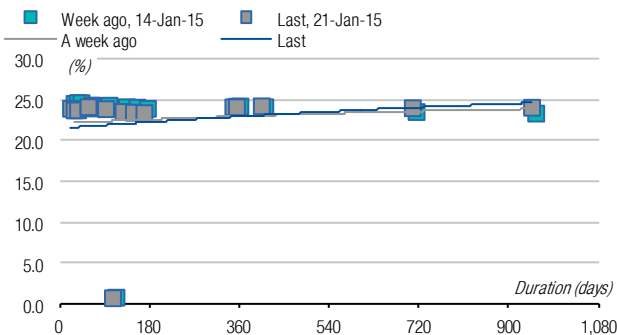
Chart page: Local bond market & Eurobond markets

Chart 1. Kiev Prime rates (%), last 12-month period


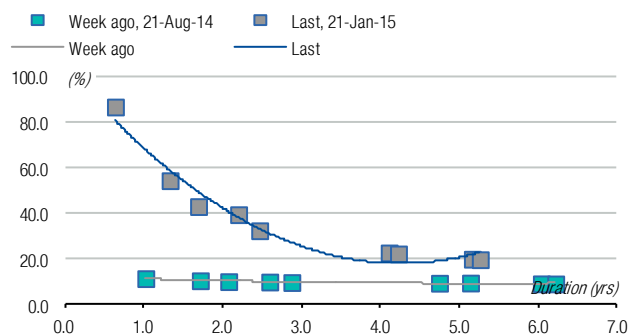
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 2. UAH NDF implied yields (%), last 12-month period


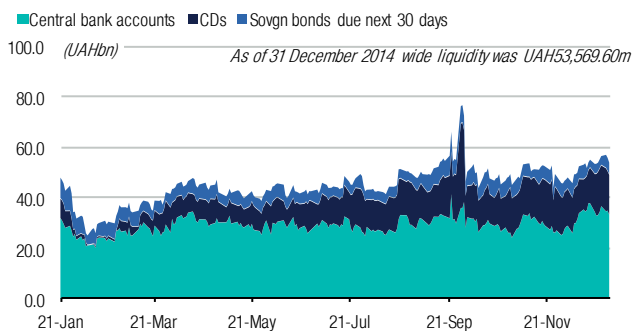
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 21 Jan 2015


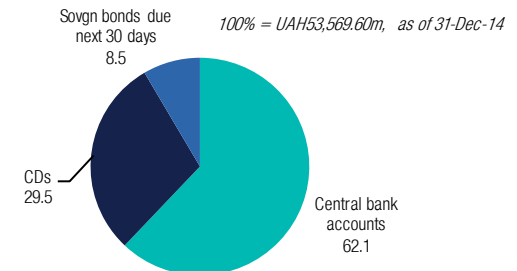
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 21 Jan 2015


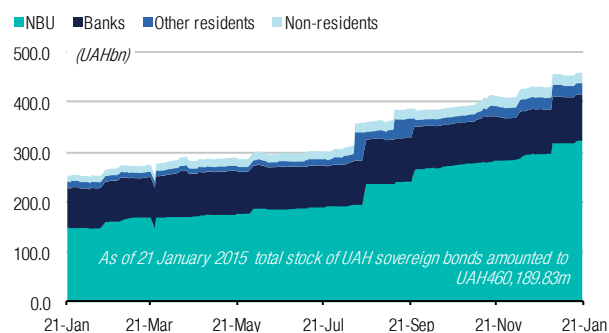
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. Banking sector liquidity (UAHbn), last 12-month period


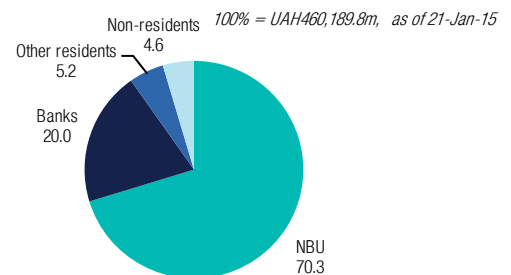
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 21 Jan 2015


Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 7. Holders of sovereign bonds (UAHbn), last 12 months


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 8. Domestic sovereign debt (%) as of 21 Jan 2015


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 21-Jan-2015)

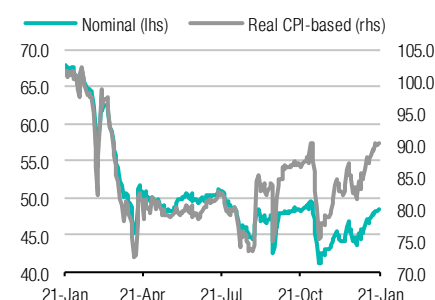
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	9.88 GBp	+0.0	-2.5	-1.3	-18.6	0.15	34.5	-13.0	40.2	13.9	8.5	12.9	0.03	3,003	Neg.	N/A	N/A	1.9	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.62 UAH	-0.3	+1.6	+1.0	+71.5	0.48	178.0	166.1	21.7	38.6	26.7	49.3	0.10	982	5.8	4.9	7.6	0.2	2.9	3.1	0.4	0.2	0.2	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.70 PLN	+0.0	+4.5	+12.9	-38.6	0.19	8.5	134.4	25.0	2.1	0.5	11.9	0.27	371	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	32.67 UAH	+1.2	-0.2	-1.0	+11.1	2.07	48.9	99.1	14.2	7.0	14.7	8.1	0.16	607	1.5	1.3	1.2	0.1	1.8	1.3	0.3	0.2	0.2	1.2	25.1
JKX Oil & Gas	JKX LN	London	12.13 GBp	+0.0	+3.2	+1.0	-82.9	0.18	31.5	36.6	47.2	14.9	37.6	75.9	0.56	178	4.8	5.3	1.0	0.6	0.7	0.6	0.2	0.2	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	3.74 GBp	-13.3	+5.4	+19.7	-73.3	0.06	18.1	-12.0	80.9	14.7	0.0	2.7	0.04	2,707	Neg.	9.1	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	135.00 UAH	+0.0	-11.6	-8.8	+48.0	8.54	109.2	121.3	5.0	5.5	0.0	1.0	0.02	4,038	3.0	N/A	N/A	0.8	N/A	N/A	0.2	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-0.7	-8.7	-5.5	-61.7	0.00	22.3	1,834.1	3.9	0.9	0.3	1.6	0.26	379	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiivivsky Cok...	AVDK UK	Kiev, UX	1.46 UAH	-2.9	-20.6	-15.8	-44.8	0.09	18.0	-21.6	4.0	0.7	0.5	3.0	0.94	107	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.78 UAH	-0.1	+7.2	+4.0	+29.6	0.05	206.1	170.8	4.1	8.4	12.5	8.2	0.07	1,537	Neg.	Neg.	N/A	Neg.	5.7	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	56.75 GBp	+3.7	+12.4	+7.1	-65.5	0.86	505.6	1,157.0	22.4	113.2	638.9	816.9	0.64	156	1.9	2.1	5.6	2.3	2.6	4.2	0.7	0.8	1.0	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	-7.4	-10.7	-54.2	0.02	4.3	5.0	9.0	0.4	0.0	0.7	0.36	275	Neg.	0.5	0.3	0.1	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	20.17 UAH	-1.5	-11.5	-3.7	-35.9	1.28	13.5	5.1	9.4	1.3	53.8	4.6	0.44	226	Neg.	Neg.	N/A	0.9	0.2	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	-5.3	-21.7	-16.3	-72.1	0.42	38.5	88.6	34.0	13.1	16.3	10.1	0.10	970	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.82 PLN	+0.6	+2.6	+9.1	-63.2	2.65	4.1	4.9	16.7	0.7	6.6	3.3	0.57	176	1.1	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.37 PLN	+0.0	+9.6	+11.4	-42.9	0.37	8.0	53.3	26.2	2.1	3.8	38.8	1.50	66	Neg.	N/A	N/A	19.9	17.8	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	26.00 PLN	+1.4	+49.7	+30.0	-60.4	7.01	175.2	400.9	31.0	54.3	153.3	122.1	0.13	776	5.9	Neg.	4.4	5.3	3.6	4.3	0.9	1.0	1.0	0.5	38.2
Avangard	AVGR LI	London Intl	1.90 USD	+0.5	-19.1	-7.3	-83.7	1.90	121.4	332.6	21.7	26.3	14.3	20.3	0.16	643	0.5	1.3	1.0	1.1	1.9	1.9	0.5	0.6	0.6	0.1	17.8
IMC	IMC PW	Warsaw	5.90 PLN	-1.7	-2.5	+4.1	-50.1	1.59	49.8	189.0	23.9	11.9	1.7	4.7	0.03	2,991	1.9	Neg.	2.1	3.5	3.6	3.7	1.6	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	33.40 PLN	+3.5	+9.9	+17.4	-20.3	9.00	717.3	1,361.5	58.8	421.6	879.3	1,124.7	0.22	464	Neg.	4.5	4.5	6.1	3.9	4.0	0.6	0.6	0.6	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.10 PLN	-1.8	+1.9	-1.8	-89.0	0.30	4.5	115.6	34.4	1.5	11.6	34.5	0.91	109	Neg.	N/A	0.2	13.3	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	9.00 USD	-3.0	-4.3	-2.2	-48.6	9.00	951.0	2,081.4	22.3	212.3	691.1	368.8	0.18	564	6.1	15.9	3.4	5.3	4.1	4.1	1.4	1.5	1.4	1.9	47.0
Milkiland	MLK PW	Warsaw	1.54 PLN	+2.7	-13.5	+4.1	-84.6	0.42	13.0	129.5	20.0	2.6	1.7	9.5	0.54	187	1.0	Neg.	Neg.	3.9	4.5	4.5	0.3	0.3	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.57 EUR	+0.0	-21.8	+1.6	-89.0	0.66	70.3	798.1	20.0	14.1	0.0	0.7	0.01	8,610	0.8	0.8	0.3	4.8	2.9	2.7	1.6	1.9	1.8	0.2	45.3
Ovostar Union	OVO PW	Warsaw	73.50 PLN	+1.4	+2.2	+2.1	-17.1	19.81	118.9	128.5	25.0	29.7	5.9	31.8	0.10	1,031	3.9	6.0	5.9	3.5	4.6	4.5	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	-10.0	-10.0	-77.3	0.08	4.3	131.4	13.1	0.6	0.0	0.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-0.1	-3.3	-4.2	-11.2	0.01	174.4	N/A	3.8	6.7	13.4	16.5	0.20	512	2.7	Neg.	11.7	N/A	N/A	N/A	N/A	N/A	N/A	0.4	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.12 UAH	-11.5	-20.9	-11.7	-31.2	0.01	179.5	N/A	4.5	8.0	3.6	0.8	0.02	6,373	Neg.	11.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

Notes: mln - millions; FF - free float; n/a - not available; neg. - negative; a company name (the left column of the table) is shortened to fit the column and hence in some cases is not displayed in full; *** - P/E is above 10,000x. Sources: Bloomberg, ICU.

FX: News & Comments

ICU's UAH trade-weighted indices

(Last 12-month history to 22 Jan 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 21 Jan 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.8220	-0.22	+0.01	+0.02	+0.01
NBU avg	15.7848	+0.08	+0.09	+0.10	+0.10
Ttl vlm ¹	414.25	+172.5	-2.48	-6.27	-3.86
\$ volume ²	363.99	+186.7	+38.80	+0.67	+2.74
NDF 3M	16.8500	-3.93	+0.76	-2.66	+0.00
NDF 6M	17.4000	-1.93	+0.67	+1.16	+0.00
NDF 1Y	18.4500	-2.60	-0.49	+1.10	+0.00
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.297	-0.03	+1.27	+6.63	+5.60
UAH real CPI	90.161	-0.03	+1.27	+6.63	+5.60
UAH real PPI	129.430	-0.03	+1.27	+6.63	+5.60
USD nom'l	92.904	-0.15	+0.81	+3.69	+2.92
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.2003	-0.07	+0.85	+9.37	+7.35
EUR/USD	1.1610	+0.52	-1.52	-5.06	-4.03
USD/CNY	6.2123	-0.02	+0.25	-0.14	+0.11
USD/PLN	3.7040	-1.27	+2.59	+6.20	+4.53
USD/TRY	2.3503	+0.17	+3.03	+1.64	+0.66
USD/BYR	15,090.00	-0.13	+3.75	+37.18	+37.18
USD/KZT	184.2200	+0.21	+0.26	+0.60	+1.03
OTHER MAJOR CURRENCIES					
USD/JPY	117.9700	-0.72	+0.55	-1.28	-1.51
GBP/USD	1.5142	-0.02	-0.60	-3.10	-2.79
USD/CHF	0.8602	-1.77	-15.56	-12.61	-13.49
AUD/USD	0.8085	-1.06	-0.80	-0.55	-1.10
USD/CAD	1.2340	+1.87	+3.25	+6.38	+6.19
USD/BRL	2.6010	-0.46	-0.59	-2.20	-2.13
USD/KRW	1,083.30	-0.46	+0.12	-1.69	-0.70
COMMODITIES					
Gold(\$/oz)	1,293.10	-0.18	+5.24	+8.09	+9.14
WTI crude ³	47.28	+1.92	-2.48	-16.35	-11.24
Brent crd ³	46.20	+1.61	-3.00	-24.57	-17.14
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	221.23	+1.03	-0.92	-7.93	-3.79

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

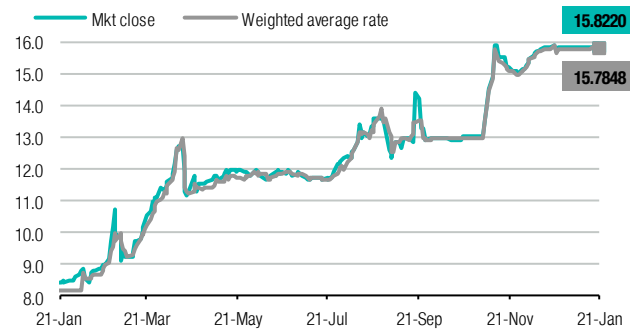
Section on FX market is continued on next page.

Notes: [1] trading volume in all foreign currencies (US\$m);
 [2] trading volume in the pair USD/UAH (US\$m);
 [3] crude oil price (USD per barrel); [4] the Thomson Reuters/Jefferies CRB Index. A green/-red-shaded box means gain or loss, respectively, of the investment into the asset.
 Currencies are gaining when their exchange rates strengthen versus USD.

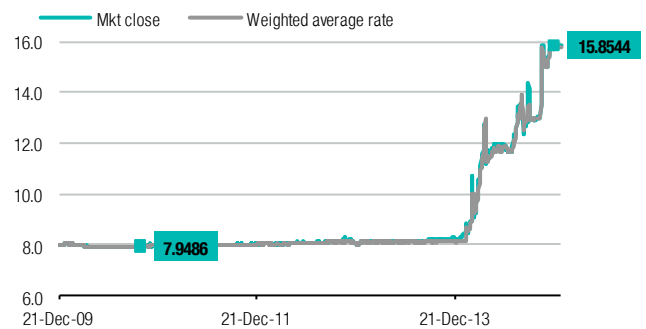
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart page #1: Foreign-exchange market

Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

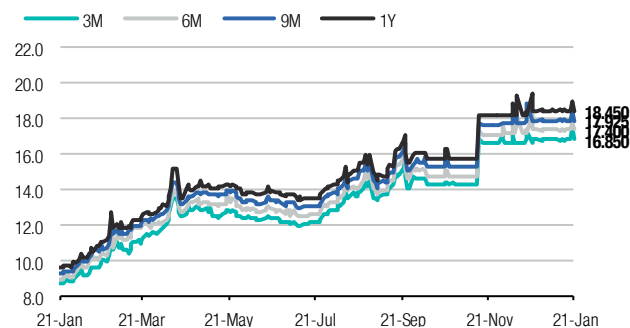


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

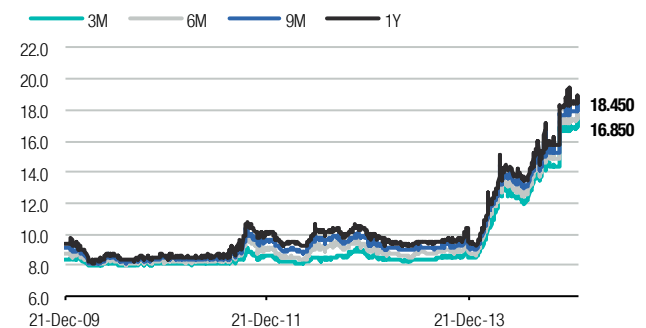


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

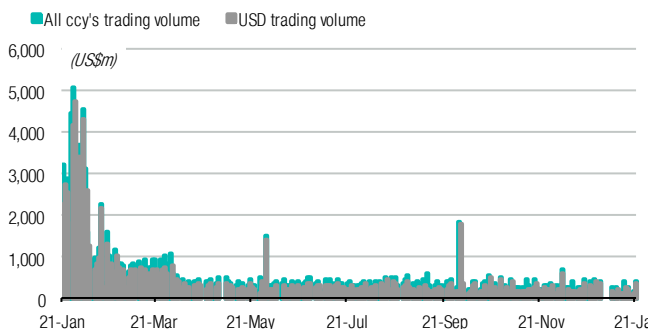


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

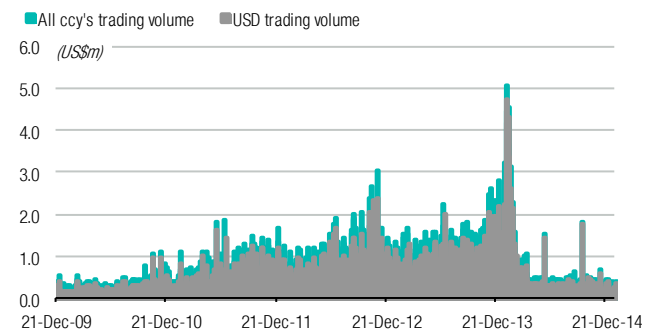


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

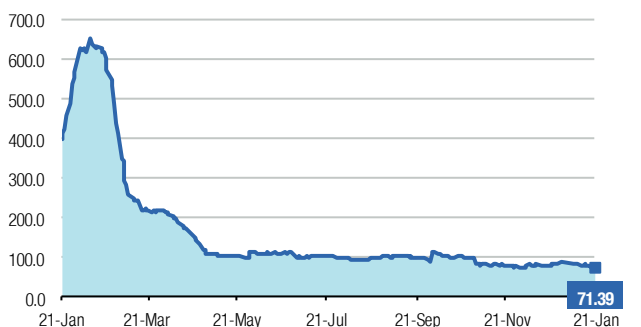


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

Chart page #2: ICU's UAH trade-weighted indices

The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

Chart 13. Nominal and CPI-based real TWIs of UAH, history of last 12-month period

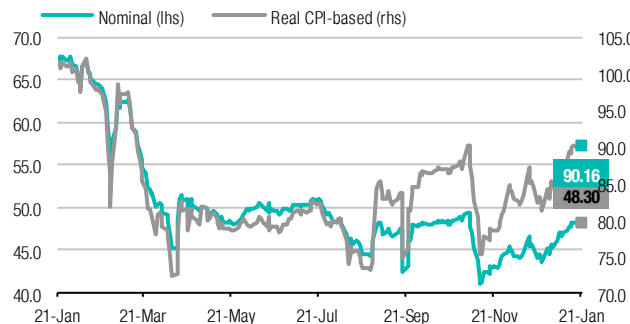


Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

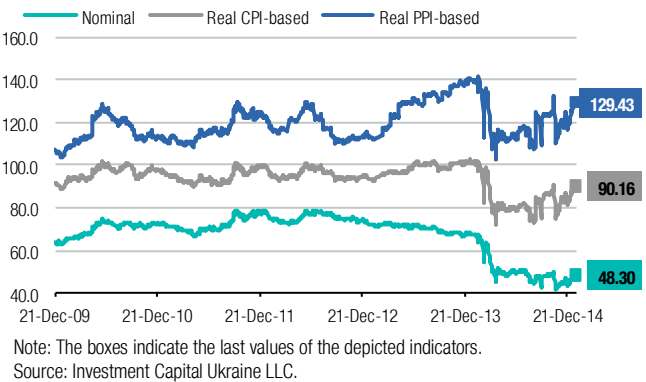


Chart 15. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)

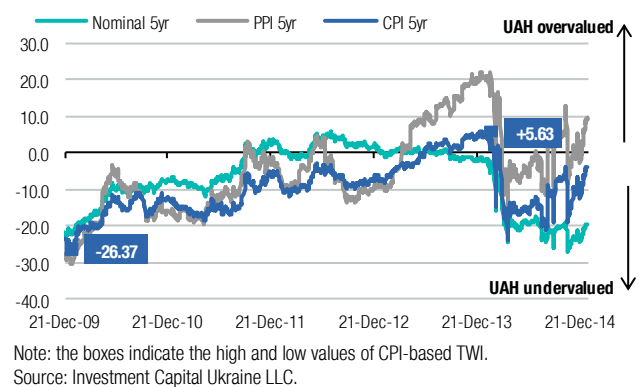
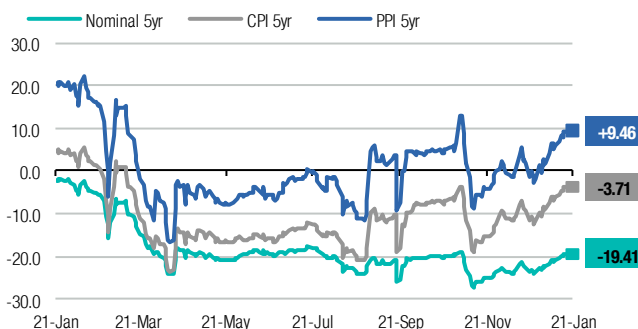
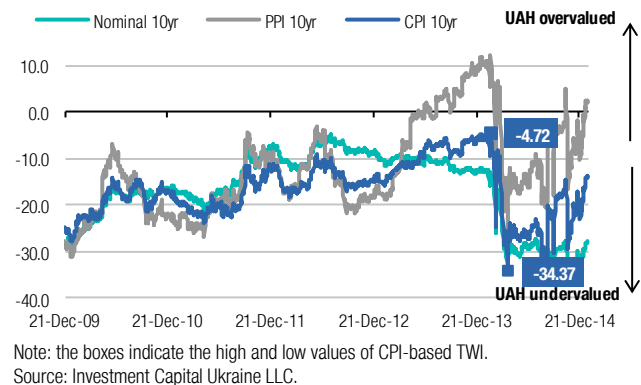
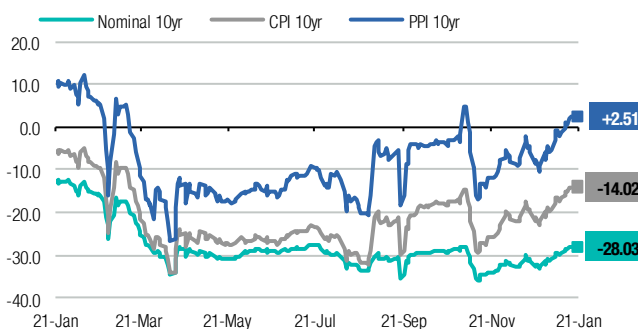


Chart 16. Deviation of UAH trade-weighted indices from their 10-year moving averages: last 12-month and 5-year periods (% , left and right respectively)



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Disclosures

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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

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Buy: Forecasted 12-month total return greater than 20%

Hold: Forecasted 12-month total return 0% to 20%

Sell: Forecasted 12-month total return less than 0%

Note: total return is share price appreciation to a target price in relative terms plus forecasted dividend yield.

DEBT RATING DEFINITIONS

Buy: Forecasted 12-month total return significantly greater than that of relevant benchmark

Hold: Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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