

Daily Insight

April primary auction schedule

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TUESDAY, 31 MARCH 2015

UX Index (3 months to 31 Mar 2015)



Source: UX.

Key market indicators (as of 30 Mar 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.6000	+0.70	+49.18
USD/UAH (1Y NDF)	27.4400	-0.22	+48.73
EUR/USD	1.0833	-0.51	-10.46
USD/RUB	57.5140	-0.58	-5.30
KievPRIME O/N (%)	22.75	-10bp	+385bp
KievPRIME 1M (%)	27.67	-43bp	+777bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	276.95	+140bp	+21,518bp
Ukraine 17, Eurobond (%)	60.09	+26bp	+3,233bp
Ukraine 22, Eurobond (%)	26.58	+0bp	+1,033bp
Ukraine 23, Eurobond (%)	24.32	+14bp	+875bp
Ukraine 5Y CDS	4,887bp	+72bp	+2,688bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,017.28	+0.93	-1.55
MSCI World	428.11	+0.76	+2.63
MSCI EM	968.91	+1.13	+1.32
RTS (Russia)	878.94	+2.63	+11.66
WIG-20 (Poland)	2,396.44	+0.98	+3.48
S&P 500 (USA)	2,086.24	+1.22	+1.33

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.

Bonds: News & Comments

Liquidity continues to decline

Banks' correspondent accounts with the NBU fell UAH1.54bn to UAH25.48bn and total CDs outstanding slid UAH0.09bn to UAH18.28bn yesterday, causing broader banking sector liquidity indicator to decline UAH1.64bn to UAH59.69bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH15.93bn.

KyivPrime interest rates slightly rose: the KyivPrime ON interest rate rose 4bp to 22.85% while the KyivPrime 1M interest rate slid 25bp to 27.75%.

Investment implications: With no inflows and under the pressure of month-end tax payments, liquidity continued to decline yesterday. It could decline further today as yesterday was the last day of tax payments in March. The NBU provided no support to banks and slightly decreased ON loans, and the MoF also had no debt repayments last Friday. Banks are scheduled to repay UAH0.50bn of loans to the NBU today, causing additional pressure on liquidity.

April primary auction schedule

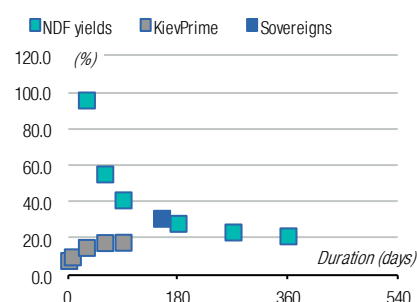
In its announcement of the primary auction schedule for April, the MoF scheduled only one primary auction of "military" bonds which have not yet been offered this year. As the MoF sold a paltry UAH99.90m (par value) at an unappealing 7% coupon rate last year, the patriotic nature of this bond did attract some demand. We expect the same offering terms – a 2-year maturity and a 7% coupon – and possibly a re-opening of last year's issue.

Investment implications: The MoF is unlikely to offer regular bonds to the market as it received the debut EFF tranche from the IMF and immediate refinancing is minimal. However, this schedule could be revised if local currency financing needs arise.

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Yield curve of the local bond market

(as of market close on 30 Mar 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 30 Mar 2015)

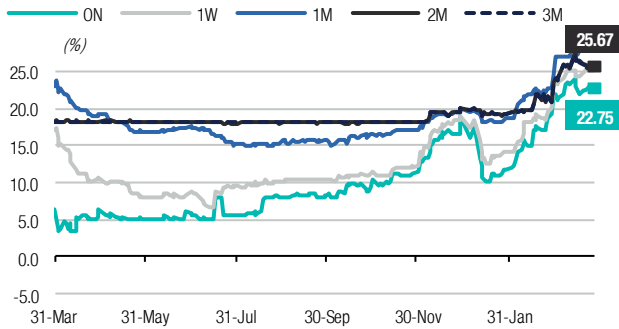
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	22.75	-10bp	+25bp	+395bp	+385bp
1wk	25.58	+3bp	+78bp	+598bp	+658bp
1m	27.67	-43bp	-13bp	+487bp	+777bp
2m	25.67	-33bp	-33bp	+417bp	+567bp
3m	25.67	-33bp	-33bp	+417bp	+567bp
LIQUIDITY WIDE MEASUREMENT (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	343,381	+0.00	+0.25	+1.41	+7.94
Banks	102,270	-0.03	-2.84	-22.88	+9.46
Resid's ⁴	22,893	+0.28	-2.95	-23.92	-6.75
Non-res ⁵	27,253	+0.04	+1.17	-19.92	+26.50
Total	495,798	+0.01	-0.50	-7.39	+8.34
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	31.14	+16bp	+16bp	+0bp	+685bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	4,887	+72bp	+349bp	+365bp	+27bp
Jun '16	102.06	-94bp	-8bp	+854bp	+65bp
Jul '17	60.09	+26bp	+170bp	+364bp	+32bp
Sep '20	31.34	+19bp	-32bp	+186bp	+12bp
Sep '21	30.52	-8bp	-5bp	-7bp	+12bp
Sep '22	26.58	+0bp	+3bp	-2bp	+10bp
Feb '23	24.32	+14bp	+69bp	-114bp	+875bp

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.

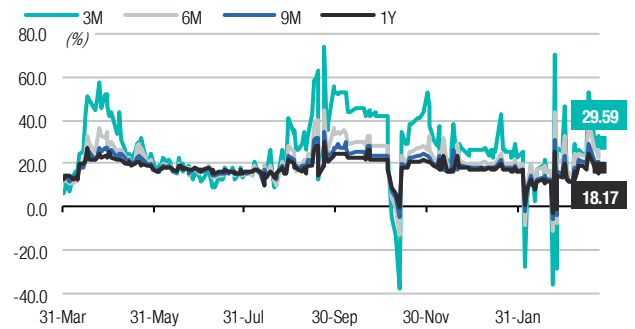
Chart page: Local bond market & Eurobond markets

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



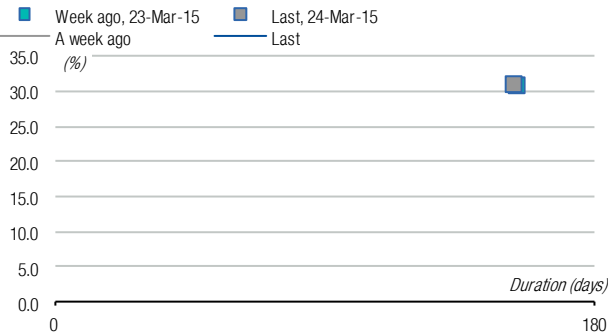
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



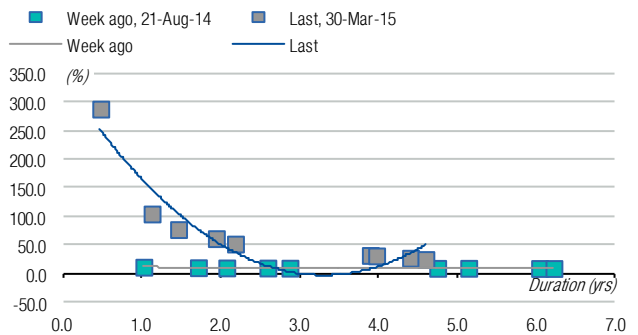
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 30 Mar 2015



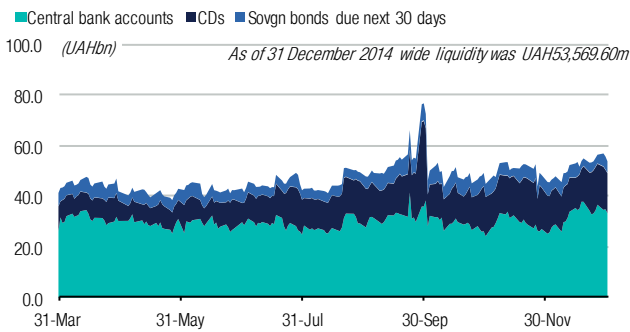
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 30 Mar 2015



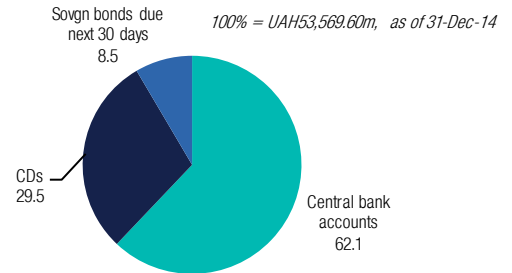
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



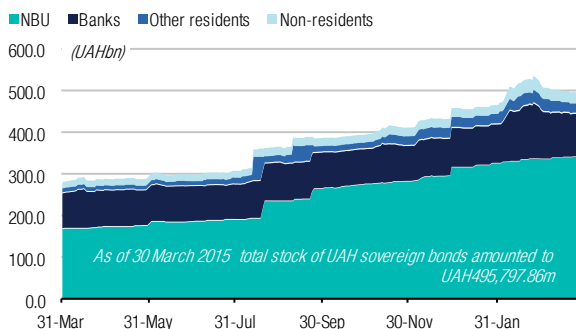
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 30 Mar 2015



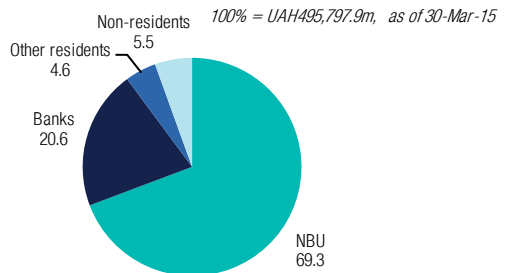
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 30 Mar 2015



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

Table 1. Ukrainian stocks (closing prices as of 30-Mar-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	8.63 GBp	+0.0	-10.4	-13.8	-2.8	0.13	29.5	-18.1	40.2	11.8	0.0	7.6	0.07	1,377	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.84 UAH	+0.6	-1.9	+4.0	+50.3	0.33	123.7	115.7	21.7	26.9	31.3	33.3	0.13	774	5.9	6.0	Neg.	0.2	3.1	Neg.	0.4	0.2	0.4	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.63 PLN	+0.0	-4.5	+1.6	-61.8	0.17	7.5	84.4	25.0	1.9	1.4	5.8	0.20	507	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	22.82 UAH	+1.1	-23.7	-30.8	-42.4	0.97	23.0	56.9	14.2	3.3	0.8	4.9	0.25	404	1.0	0.6	4.1	0.1	1.0	2.2	0.2	0.1	0.4	0.8	25.1
JKX Oil & Gas	JKX LN	London	32.25 GBp	+0.0	-10.7	+168.8	-47.6	0.48	82.1	92.6	47.2	38.7	11.2	432.8	1.87	54	Neg.	Neg.	Neg.	Neg.	1.9	N/A	0.7	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	+11.8	+3.9	+52.0	-57.8	0.07	22.5	-7.6	80.9	18.2	0.0	2.7	0.02	6,365	Neg.	11.3	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.17 PLN	+0.0	-64.6	-78.5	-81.7	0.04	1.9	41.8	25.0	0.5	2.0	1.0	0.59	170	Neg.	N/A	N/A	Neg.	N/A	N/A	20.4	N/A	N/A	0.1	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	165.10 UAH	+0.0	+5.2	+11.5	+34.8	7.05	90.2	98.3	5.0	4.5	0.0	0.8	0.05	2,142	3.7	N/A	N/A	0.7	N/A	N/A	0.2	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-1.6	-20.7	-17.2	-66.6	0.00	13.2	1,236.1	3.9	0.5	0.4	0.4	0.06	1,664	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.35 UAH	+0.6	-11.7	-22.1	-54.6	0.06	11.2	-15.5	4.0	0.4	0.0	1.1	0.11	882	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.77 UAH	+3.2	-9.4	+3.1	+12.9	0.03	137.8	114.0	4.1	5.7	0.7	6.5	0.16	618	Neg.	Neg.	N/A	Neg.	4.8	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	64.00 GBp	+3.6	+5.9	+30.9	-55.1	0.95	557.1	1,243.3	22.4	124.8	1,181.1	1,058.3	0.94	107	3.1	6.9	5.6	3.0	4.8	4.6	0.9	1.1	1.0	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.38 UAH	+0.0	+8.0	+34.6	-49.4	0.02	4.4	4.9	9.0	0.4	0.0	0.2	0.02	6,620	Neg.	0.7	0.4	0.0	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.00 UAH	+0.0	-2.4	-14.1	-46.1	0.77	8.1	2.5	9.4	0.8	0.3	2.4	0.20	504	Neg.	Neg.	N/A	0.4	0.1	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	-6.5	+13.2	+0.0	-61.6	0.46	42.8	89.4	34.0	14.6	3.7	48.7	0.39	254	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	0.9	35.9
Agroliga	AGL PW	Warsaw	8.51 PLN	-5.4	-5.0	-5.4	-56.1	2.24	3.5	4.2	16.7	0.6	0.6	2.0	0.16	607	1.0	N/A	N/A	1.2	N/A	N/A	0.2	N/A	N/A	0.3	5.7
Agroton	AGT PW	Warsaw	1.09 PLN	-6.0	-17.4	-11.4	-62.8	0.29	6.2	51.5	26.2	1.6	34.0	25.5	1.15	87	Neg.	N/A	N/A	19.3	17.2	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	22.20 PLN	-1.3	-10.5	+11.0	-49.5	5.85	146.3	377.0	31.0	45.4	31.5	53.2	0.06	1,690	5.3	Neg.	Neg.	5.0	3.3	5.9	0.9	0.8	1.0	0.5	38.2
Avangard	AVGR LI	London Intl	3.00 USD	-9.0	+4.2	+46.3	-69.1	3.00	191.6	402.8	21.7	41.6	312.4	70.6	0.11	942	0.8	4.4	1.8	1.3	2.8	2.6	0.6	0.8	0.8	0.2	17.8
Kernel Holding...	KER PW	Warsaw	37.76 PLN	+7.9	+18.0	+32.7	+29.0	9.95	793.2	1,520.8	58.8	466.2	642.1	1,655.0	0.48	209	Neg.	5.5	5.3	6.8	4.6	4.6	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.89 PLN	-4.3	-17.6	-20.5	-84.9	0.23	3.5	85.2	34.4	1.2	7.6	11.1	0.44	227	Neg.	N/A	0.2	9.8	N/A	N/A	1.1	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	9.50 USD	+2.2	+2.7	+3.3	-27.8	9.50	1,003.8	2,134.3	22.3	224.1	452.6	602.0	0.46	219	6.4	Neg.	3.6	5.5	4.1	4.2	1.4	1.5	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	2.38 PLN	+3.9	-19.0	+60.8	-69.9	0.63	19.6	128.1	20.0	3.9	32.8	45.3	1.53	65	1.7	Neg.	Neg.	3.9	4.0	4.3	0.3	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.43 EUR	+0.0	+17.9	-23.7	-91.2	0.46	49.2	776.9	20.0	9.8	0.0	0.6	0.00	41,103	0.6	0.6	0.2	4.7	N/A	N/A	1.6	1.8	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	71.00 PLN	+2.2	+1.4	-1.4	+1.4	18.72	112.3	121.9	25.0	28.1	0.4	28.2	0.01	11,281	3.7	4.5	6.1	3.3	3.9	4.5	1.4	1.5	1.4	0.8	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.08 EUR	+0.0	-31.8	-6.2	-75.8	0.08	4.2	131.3	13.1	0.5	0.0	0.1	0.03	3,558	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	-1.3	-11.8	-3.0	-42.6	0.00	119.2	N/A	3.8	4.6	8.1	9.3	0.29	343	2.8	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	-1.4	-16.7	-34.0	0.00	114.3	N/A	4.5	5.1	0.0	0.4	0.00	42,981	Neg.	9.4	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

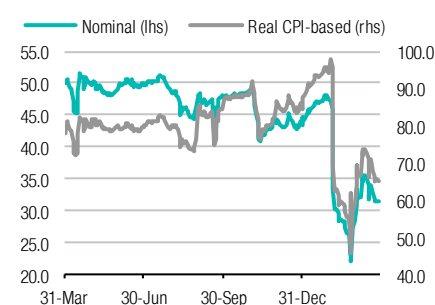
UAH in retreat, in line with EM FX

The hryvnia was sliding yesterday alongside with many emerging market currencies versus the US dollar, which itself resumed rising after several days ling retreat. The dollar index (DXY) was growing most of thrones day and closed 0.7% up from previous day. This market turn to favor the dollar again after nearly week long weakness could a market manifestation that US labor market report (due this Friday) would print more than 200,000 new jobs created in the economy. Hence, this would make the case for the Fed to start raising rates this June a more certainty than previously thought. The euro ended the day down 0.51%, while Russian ruble was supported by the oil market that is being influenced by the military conflict in Yemen. In the end, hryvnia real trade weighted value decreased by 0.69%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 31 Mar 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 30 Mar 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.6000	+0.70	+4.19	-13.39	+49.18
NBU avg	23.4426	-0.30	+1.26	-15.56	+48.67
Ttl vlm ¹	222.41	+4.62	+19.24	+11.68	-48.38
\$ volume ²	149.17	-8.79	+19.91	-2.38	-57.90
NDF 3M	25.0900	-0.24	+1.21	-13.66	+48.90
NDF 6M	26.4400	-0.23	+1.15	-12.33	+51.95
NDF 1Y	27.4400	-0.22	+1.11	-11.08	+48.73
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.295	-0.69	-4.23	+14.60	-29.62
UAH real CPI	64.996	-0.69	-4.23	+14.60	-25.01
UAH real PPI	89.028	-0.69	-4.23	+14.60	-24.40
USD nom'l	97.975	+0.70	+0.97	+2.81	+8.54
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	57.5140	-0.58	-2.10	-6.87	-5.30
EUR/USD	1.0833	-0.51	-1.03	-3.24	-10.46
USD/CNY	6.2078	-0.13	-0.11	-0.98	+0.04
USD/PLN	3.7743	+0.26	+0.53	+1.86	+6.51
USD/TRY	2.6079	-0.10	+2.58	+3.97	+11.69
USD/BYR	14,640.00	+0.27	-0.75	-1.08	+33.09
USD/KZT	185.7200	-0.06	-0.16	+0.35	+1.85
OTHER MAJOR CURRENCIES					
USD/JPY	120.0700	+0.79	+0.28	+0.37	+0.24
GBP/USD	1.4810	-0.46	-0.95	-4.07	-4.92
USD/CHF	0.9670	+0.54	+0.08	+1.33	-2.75
AUD/USD	0.7654	-1.26	-2.87	-1.97	-6.37
USD/CAD	1.2675	+0.52	+1.21	+1.28	+9.07
USD/BRL	3.2299	-0.61	+3.12	+13.68	+21.53
USD/KRW	1,105.00	+0.15	-0.86	+0.64	+1.29
COMMODITIES					
Gold(\$/oz)	1,186.07	-1.06	-0.29	-2.24	+0.10
WTI crude ³	48.68	-0.39	+3.91	-2.17	-8.62
Brent crd ³	54.79	+0.79	+1.86	-11.36	-1.74
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	214.25	-0.42	-0.70	-4.38	-6.83

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.

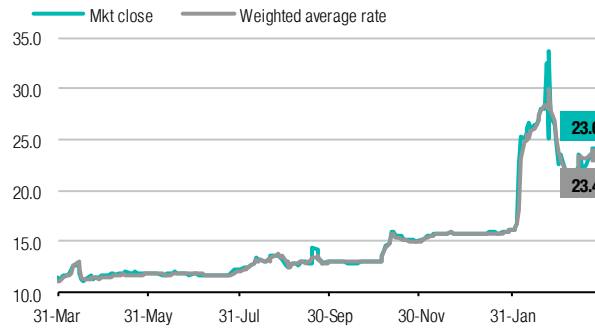
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

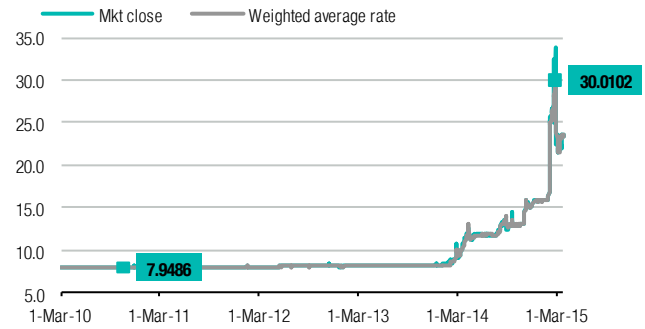
Section on FX market is continued on next page.

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)

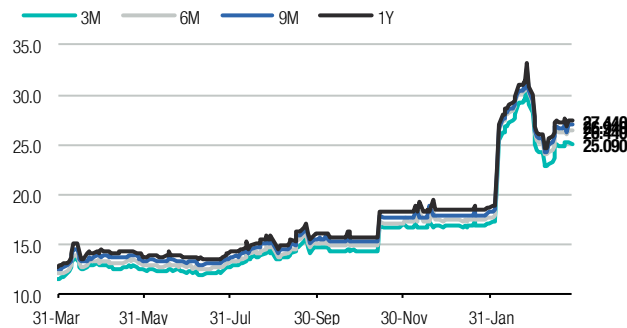


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

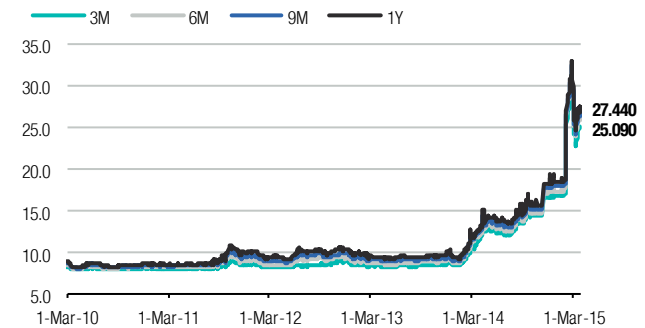


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

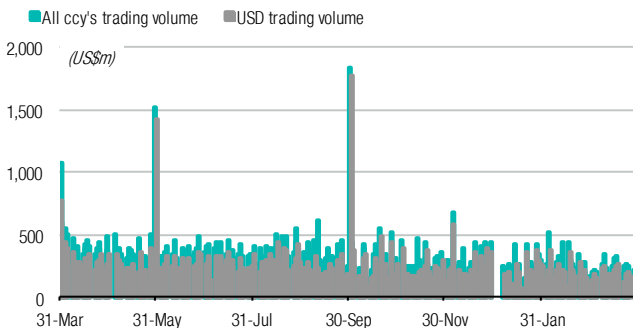


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

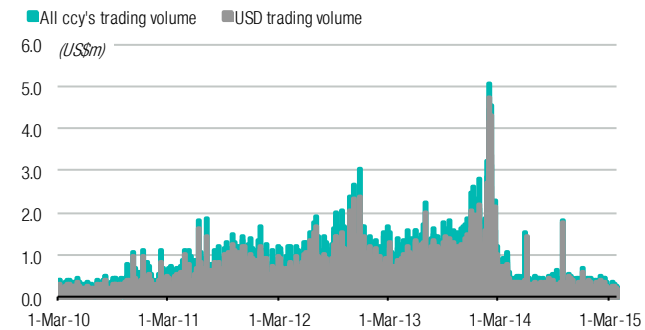


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

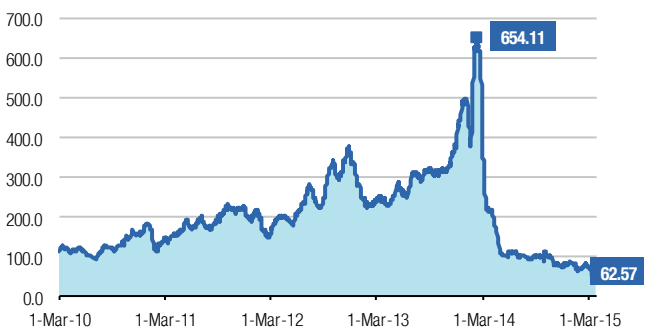


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

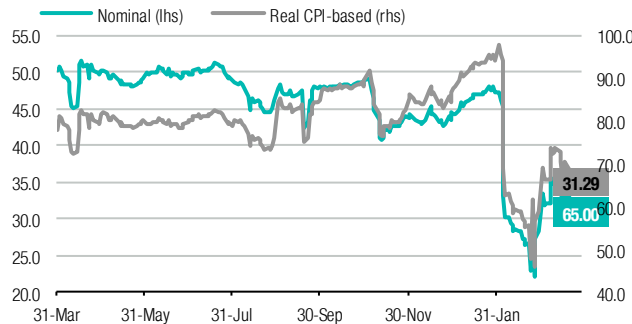


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

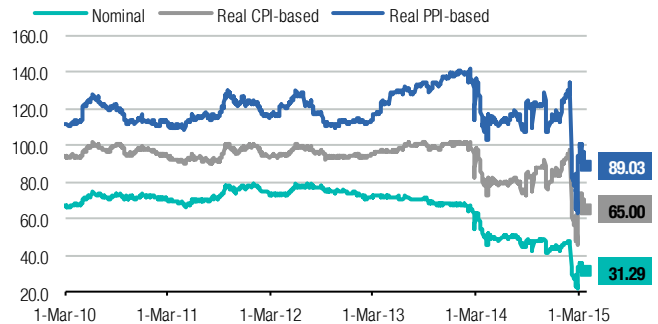
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



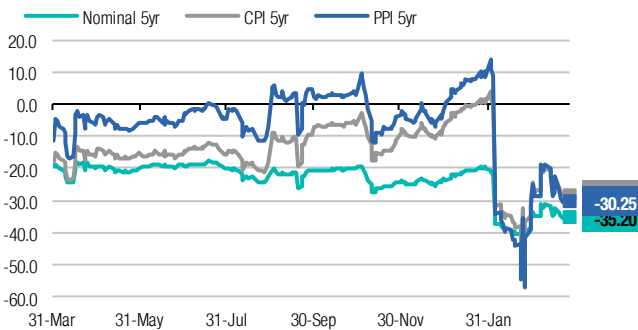
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

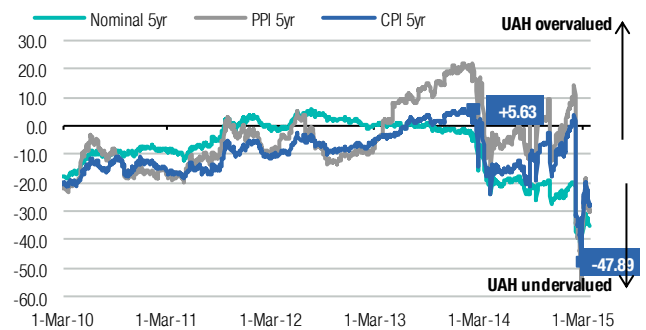


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

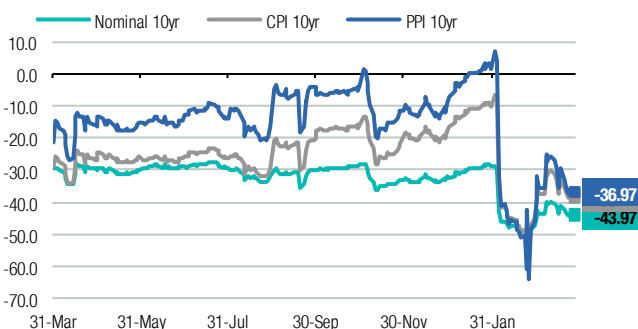


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

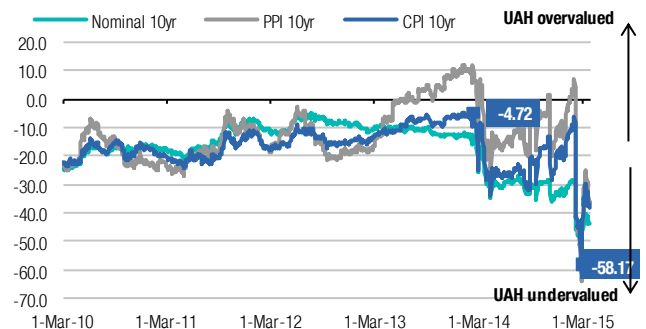


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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)



Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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Disclosures

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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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