

Daily Insight

Liquidity continues to recover

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FRIDAY, 8 MAY 2015

UX Index (3 months to 8 May 2015)



Source: UX.

Key market indicators (as of 7 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.5495	-2.15	+29.90
USD/UAH (1Y NDF)	25.1000	-1.57	+36.04
EUR/USD	1.1267	-0.71	-6.87
USD/RUB	50.3167	-0.99	-17.16
KievPRIME O/N (%)	21.25	+25bp	+235bp
KievPRIME 1M (%)	27.75	+0bp	+785bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	267.29	+183bp	+20,553bp
Ukraine 17, Eurobond (%)	53.75	+5bp	+2,599bp
Ukraine 22, Eurobond (%)	23.40	+0bp	+715bp
Ukraine 23, Eurobond (%)	21.50	+0bp	+594bp
Ukraine 5Y CDS	3,156bp	-76bp	+957bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,069.96	-0.66	+3.55
MSCI World	433.26	-0.34	+3.87
MSCI EM	1,024.91	-1.49	+7.17
RTS (Russia)	1,060.73	-0.51	+34.76
WIG-20 (Poland)	2,522.61	-0.08	+8.92
S&P 500 (USA)	2,088.00	+0.38	+1.41

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 recover

Broader banking sector liquidity rose 3.92% yesterday, up UAH2.06bn to UAH54.58bn, including fund reallocations. Total CDs outstanding rose UAH2.96bn to UAH27.76bn while banks' correspondent accounts with the NBU slid UAH0.19bn to UAH21.27bn. Total local currency debt repayments scheduled for the next 30 days declined UAH0.70bn to UAH5.55bn.

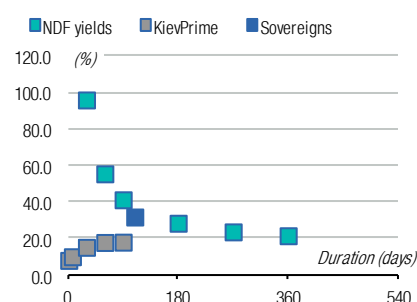
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 25bp to 21.25% while the KyivPrime 1M interest rate remained steady at 27.75%.

Investment implications: On Wednesday, the NBU once more refinanced UAH0.10bn of ON loans issued for banks last week but absorbed a large portion of extra liquidity via CDs. The MoF's debt repayments appear to have been mostly received by the NBU, having a negative impact on liquidity. We do not anticipate liquidity to decline today, but definitely do not expect broader banking liquidity to rise significantly above UAH60.0bn anytime soon.

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Yield curve of the local bond market

(as of market close on 7 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 7 May 2015)

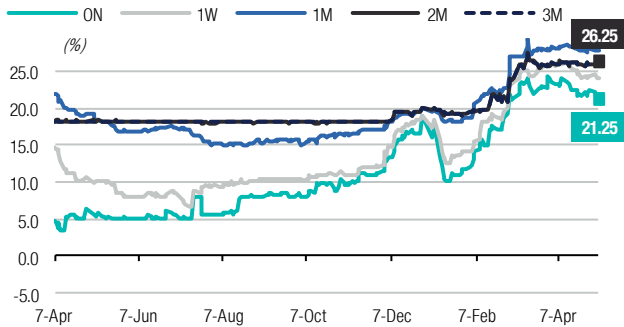
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.25	+25bp	-108bp	-195bp	+235bp
1wk	24.00	+0bp	-17bp	-205bp	+500bp
1m	27.75	+0bp	-25bp	-25bp	+785bp
2m	26.25	+0bp	+25bp	+25bp	+625bp
3m	26.25	+0bp	+25bp	+25bp	+625bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,266	-0.90	-6.96	-15.50	-36.05
CDs ²	27,762	+11.92	+9.23	+58.89	+75.86
Sovgns ³	5,415	+0.00	+8.77	-52.22	+19.48
Total	54,443	+5.35	+2.24	+0.87	+1.63
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	342,745	+0.70	+0.70	+1.36	+7.74
Banks	87,653	-5.48	-5.28	-16.17	-6.19
Resid's ⁴	26,099	-3.87	-3.85	-17.68	+6.31
Non-res ⁵	23,713	-2.48	-2.15	-12.85	+10.07
Total	480,209	-0.90	-0.84	-4.27	+4.93
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	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 ⁶	N/A	N/A	N/A	N/A	N/A
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,156	-76bp	-185bp	-10ppt	+957bp
Jun '16	95.88	+26bp	+564bp	-10ppt	+59bp
Jul '17	53.75	+5bp	+180bp	-541bp	+26bp
Sep '20	27.64	+1bp	+86bp	-304bp	+879bp
Sep '21	27.05	+1bp	+86bp	-274bp	+851bp
Sep '22	23.40	+0bp	+58bp	-233bp	+715bp
Feb '23	21.50	+0bp	+19bp	-265bp	+594bp

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.

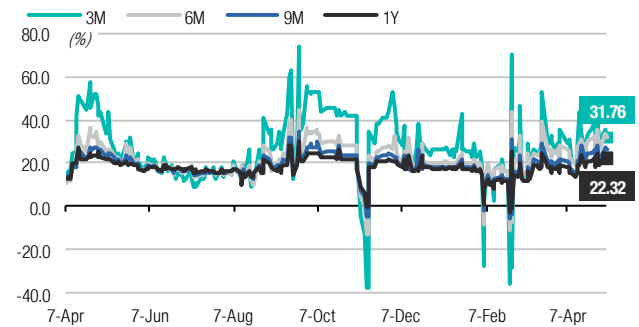
Chart page: Local bond market & Eurobond markets

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



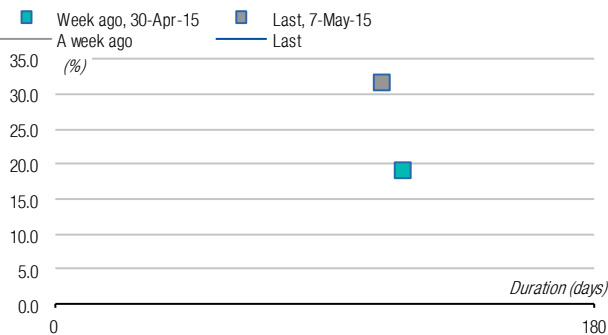
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



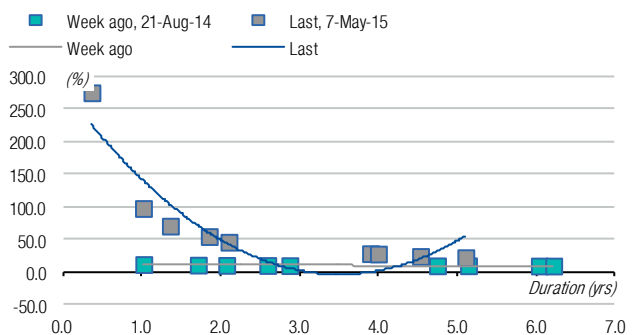
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 7 May 2015



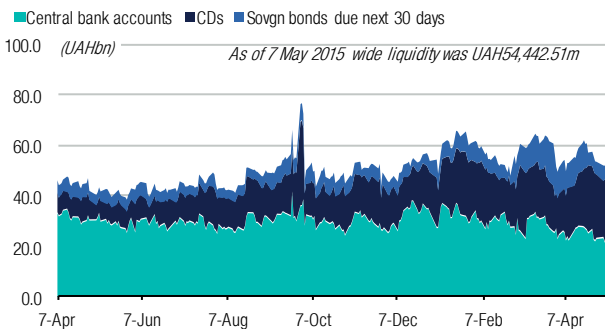
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 7 May 2015



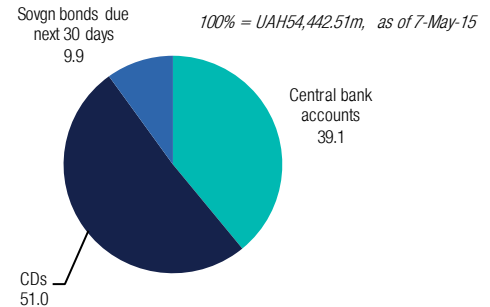
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



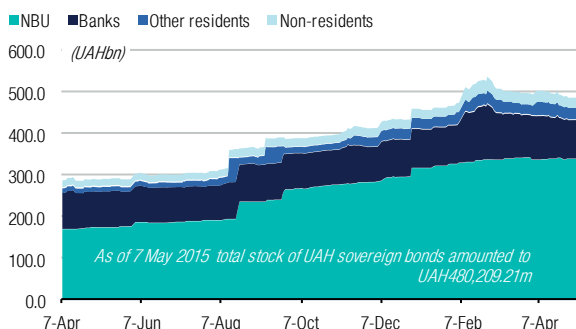
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 7 May 2015



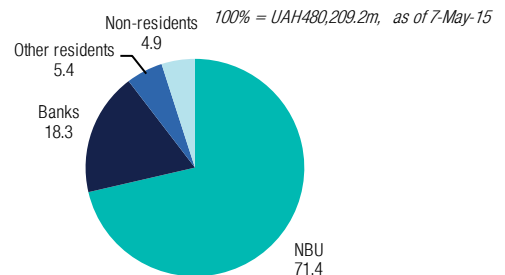
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 7 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 7-May-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	8.75 GBp	+0.0	+1.4	-12.5	-4.1	0.14	31.2	-0.1	40.2	12.6	1.0	8.8	0.11	921	Neg.	N/A	N/A	0.0	N/A	N/A	Neg.	N/A	N/A	0.3	15.3
Centrenerg	CEEN UK	Kiev, UX	8.33 UAH	-0.6	+4.0	+10.4	+37.1	0.41	149.9	140.7	21.7	32.5	0.9	37.0	0.06	1,571	43.6	Neg.	7.0	0.2	Neg.	2.8	0.4	0.3	0.2	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.60 PLN	+1.7	-1.6	-3.2	-53.1	0.17	7.5	84.4	25.0	1.9	1.6	4.9	0.08	1,252	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	23.43 UAH	-0.7	+3.7	-29.0	-43.3	1.14	27.0	65.7	14.2	3.8	34.5	7.8	0.23	432	5.5	Neg.	N/A	0.1	17.7	N/A	0.3	0.3	N/A	0.8	25.1
JXK Oil & Gas	JXK LN	London	30.00 GBp	+0.0	-3.2	+150.0	-44.2	0.46	79.8	90.8	47.2	37.7	16.7	306.2	0.08	1,186	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	+0.0	-0.1	+51.8	-48.0	0.07	23.5	-6.6	80.9	19.0	0.0	1.7	0.00	32,149	Neg.	11.8	7.8	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	150.00 UAH	+0.0	-13.8	+1.3	+12.8	7.31	93.5	146.3	5.0	4.7	0.0	1.1	0.01	11,839	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+1.8	+27.2	+15.2	-47.8	0.00	21.0	2,022.0	3.9	0.8	0.8	0.9	0.15	655	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.39 UAH	-0.7	-0.3	-19.4	-53.1	0.07	13.3	-17.2	4.0	0.5	0.2	1.5	0.40	249	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.86 UAH	+0.8	+7.5	+15.0	+23.8	0.04	175.6	148.4	4.1	7.2	1.3	8.5	0.08	1,192	3.9	3.1	N/A	Neg.	1.3	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	75.00 GBp	-2.6	+12.8	+53.3	-44.4	1.16	682.2	1,368.3	22.4	152.8	1,453.4	1,304.0	0.71	141	3.8	10.5	10.9	3.3	5.6	6.0	1.0	1.3	1.2	1.0	61.1
Yasinivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-9.0	-2.5	-57.2	0.01	3.6	4.2	9.0	0.3	0.0	0.1	0.01	14,436	Neg.	8.3	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.04 UAH	-0.4	+0.8	-13.9	-46.0	0.88	9.3	1.1	9.4	0.9	0.1	2.2	0.18	565	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+0.0	+2.1	+14.0	-51.5	0.55	50.6	98.9	34.0	17.2	4.8	55.1	0.11	942	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	8.50 PLN	+2.4	-2.3	-5.6	-50.3	2.35	3.6	4.4	16.7	0.6	0.4	1.6	0.24	420	1.0	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	0.3	5.7
Agroton	AGT PW	Warsaw	1.07 PLN	-1.8	-6.1	-13.0	-55.0	0.30	6.4	51.7	26.2	1.7	19.8	22.0	0.61	164	Neg.	N/A	N/A	19.3	N/A	N/A	0.9	N/A	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	26.29 PLN	+0.9	+11.8	+31.5	-31.7	7.28	182.0	424.2	31.0	56.4	228.3	151.9	0.46	217	Neg.	Neg.	3.8	3.6	4.2	4.6	1.1	1.1	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	2.50 USD	+0.0	-3.8	+22.0	-71.8	2.50	159.7	413.0	21.7	34.7	0.1	59.9	0.25	396	Neg.	2.5	1.5	3.2	3.4	2.9	1.0	0.9	0.8	0.2	33.1
IMC	IMC PW	Warsaw	5.10 PLN	+0.0	-6.8	-10.1	-42.7	1.41	44.2	183.4	23.9	10.6	0.3	3.0	0.02	5,862	Neg.	5.5	1.4	3.4	3.7	3.1	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	35.35 PLN	+0.3	-9.4	+24.2	+21.9	9.79	779.8	1,507.7	58.8	458.3	16,098.0	1,887.7	0.40	252	Neg.	5.6	5.2	6.8	4.6	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.80 PLN	-2.4	+0.0	-28.6	-82.3	0.22	3.3	85.0	34.4	1.1	1.0	7.9	0.40	248	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	11.50 USD	+0.0	+6.0	+25.0	-14.8	11.50	1,215.2	2,394.0	22.3	271.2	92.2	810.0	0.17	605	Neg.	5.1	4.2	4.3	4.7	5.0	1.7	1.8	1.7	1.4	53.0
Milkiland	MLK PW	Warsaw	2.45 PLN	-4.3	+8.4	+65.5	-61.7	0.68	21.2	133.7	20.0	4.2	31.4	46.8	0.74	136	Neg.	Neg.	2.8	4.0	4.3	4.1	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.15 EUR	-6.3	-67.4	-73.3	-96.7	0.17	17.8	745.6	20.0	3.6	0.0	0.3	0.00	31,229	0.2	N/A	N/A	4.5	N/A	N/A	1.5	N/A	N/A	0.0	45.3
Ovostar Union	OVO PW	Warsaw	75.50 PLN	+1.3	+7.9	+4.9	+9.4	20.90	125.4	134.8	25.0	31.4	1.1	81.0	0.74	135	4.9	6.1	6.6	4.6	5.1	4.4	1.7	1.6	1.4	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.06 EUR	+20.0	-25.9	-25.0	-66.7	0.07	3.5	130.6	13.1	0.5	0.1	0.8	0.28	362	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-1.3	+1.1	+1.7	-45.8	0.00	142.6	N/A	3.8	5.4	4.1	13.7	0.25	396	Neg.	Neg.	N/A	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	+4.1	-12.0	-28.0	0.01	137.7	N/A	4.5	6.2	0.1	0.4	0.00	46,485	Neg.	Neg.	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

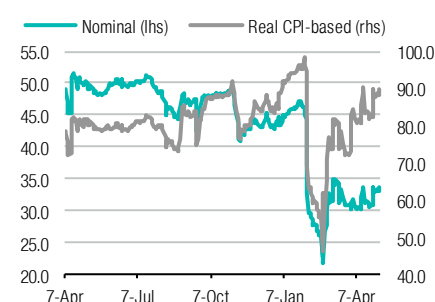
NBU guides hryvnia rate to a stronger side

The NBU reportedly provided some support to bolster the hryvnia yesterday, Interfax reported, as it bid 20.5/USD for the dollar and offered dollars at 22.5/USD. The local market closed at 20.5495/USD, up 2.15% from previous day, according to Bloomberg. In trade-weighted terms, the hryvnia rose 2.20% following the US dollar's rise in response to a labor report showing that unemployment claims, albeit up only slightly last month, still sit at multi-year lows. This news might sway expectations more positively of today's monthly report on nonfarm new jobs, which were quite disappointing last month.

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ICU's UAH trade-weighted indices

(Last 12-month history to 8 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 7 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.5495	-2.15	-3.30	-12.28	+29.90
NBU avg	20.7225	-1.44	-1.94	-11.84	+31.42
Ttl vlm ¹	306.34	+3.72	+17.91	+43.68	-28.90
\$ volume ²	252.30	+4.73	+27.49	+66.43	-28.79
NDF 3M	22.1500	-2.21	-3.06	-11.86	+31.45
NDF 6M	23.7000	-2.47	-1.44	-10.50	+36.21
NDF 1Y	25.1000	-1.57	+0.21	-8.66	+36.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.586	+2.20	+2.67	+10.20	-24.47
UAH real CPI	89.878	+2.20	+2.67	+10.20	+3.67
UAH real PPI	101.552	+2.20	+2.67	+10.20	-13.77
USD nom'l	94.635	+0.58	+0.04	-2.53	+4.84
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.3167	-0.99	-2.46	-9.27	-17.16
EUR/USD	1.1267	-0.71	+0.38	+3.03	-6.87
USD/CNY	6.2067	+0.10	+0.06	+0.24	+0.02
USD/PLN	3.5906	+0.70	-0.29	-3.56	+1.33
USD/TRY	2.6852	-0.25	+0.48	+4.47	+15.00
USD/BYR	14,280.00	+0.07	+0.07	-3.19	+29.82
USD/KZT	185.8000	+0.00	-0.04	+0.07	+1.89
OTHER MAJOR CURRENCIES					
USD/JPY	119.7400	+0.23	+0.30	+0.16	-0.03
GBP/USD	1.5245	-0.01	-0.69	+2.23	-2.13
USD/CHF	0.9217	+0.61	-1.15	-3.68	-7.30
AUD/USD	0.7907	-0.78	+0.03	+2.81	-3.28
USD/CAD	1.2130	+0.68	+0.44	-2.70	+4.38
USD/BRL	3.0258	-0.29	+0.37	-3.32	+13.85
USD/KRW	1,089.57	+0.87	+1.61	+0.10	-0.13
COMMODITIES					
Gold(\$/oz)	1,184.50	-0.65	+0.01	-2.39	-0.03
WTI crude ³	58.94	-3.27	-1.16	+0.00	+10.64
Brent crd ³	64.15	-3.13	-1.09	+13.22	+15.05
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	226.83	-1.49	-1.16	+2.24	-1.36

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.

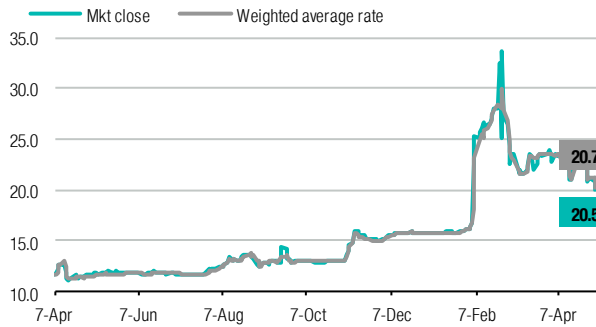
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

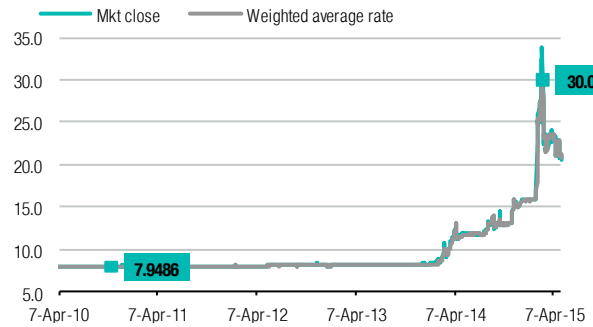
Section on FX market is continued on next page.

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)

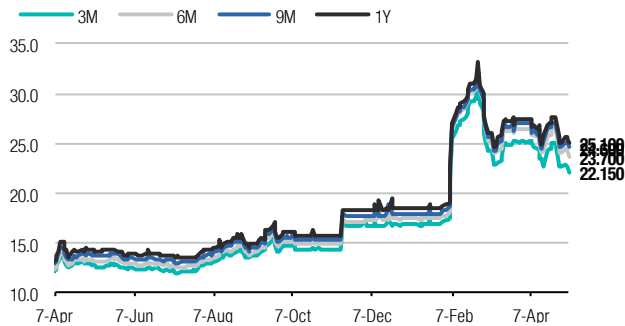


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

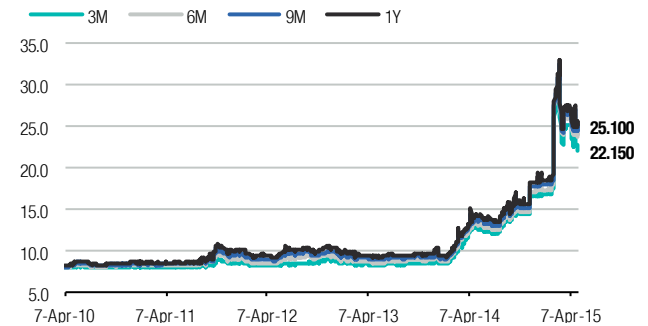


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

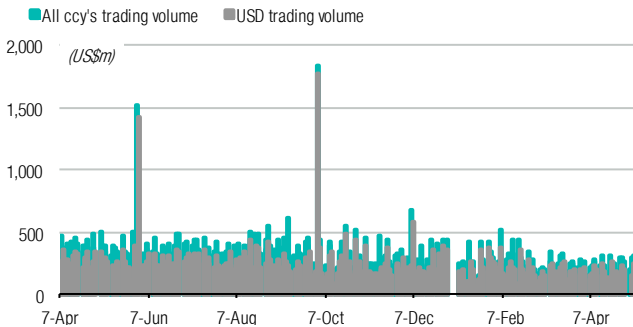


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

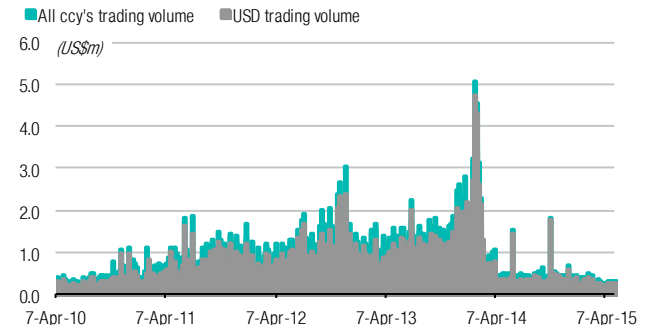


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

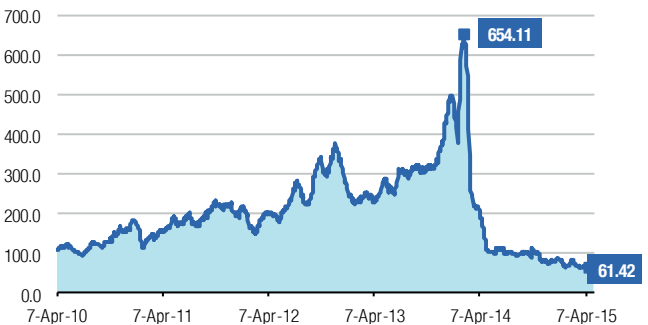


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

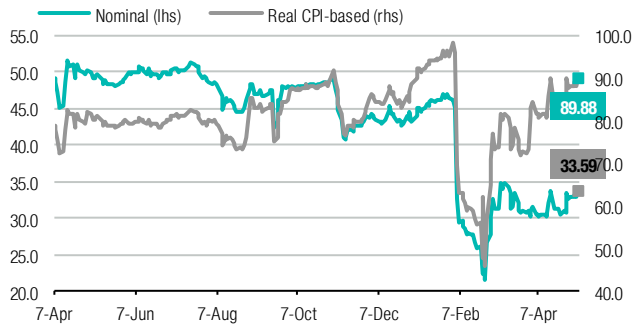


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

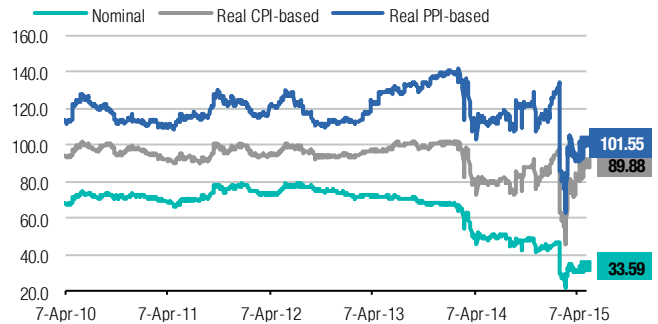
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



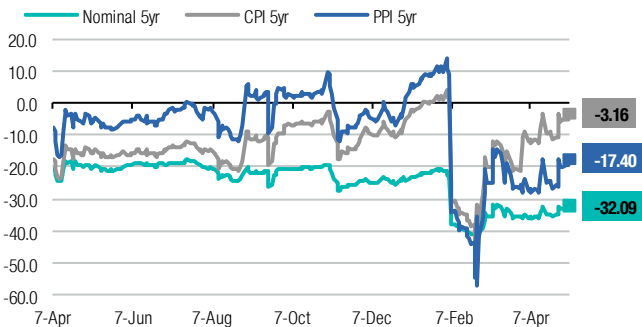
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

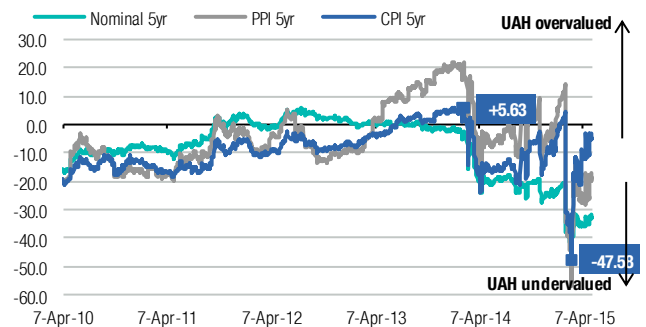


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

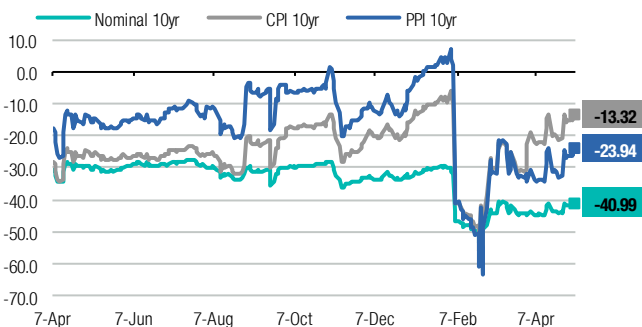


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

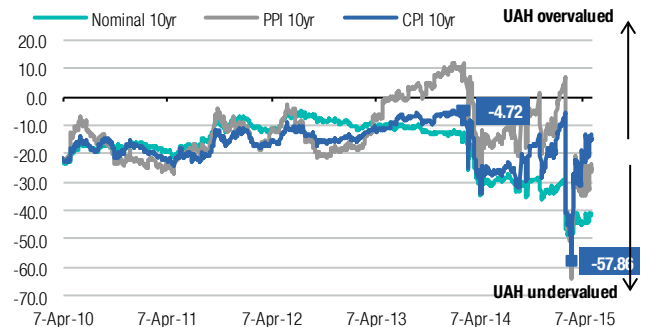


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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



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