Focus	Scope	Research team
Ukraine	**Economics, bonds, equity & FX markets**	**Alexander Valchyshen** **Taras Kotovych**

Daily Insight

UAH's TWI under pressure on USD weakness

THURSDAY, 14 MAY 2015

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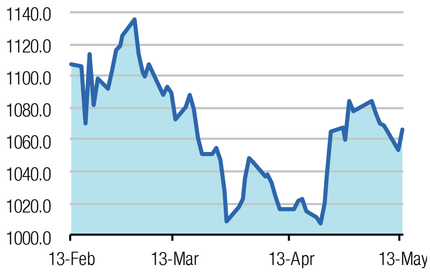
UX Index (3 months to 14 May 2015)



Source: UX.

Key market indicators (as of 13 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.7000	-0.96	+30.85
USD/UAH (1Y NDF)	25.2000	+0.40	+36.59
EUR/USD	1.1354	+1.26	-6.15
USD/RUB	49.3191	-1.31	-18.80
KievPRIME O/N (%)	22.00	+0bp	+310bp
KievPRIME 1M (%)	28.00	+0bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	263.15	+560bp	+20,138bp
Ukraine 17, Eurobond (%)	50.84	+15bp	+2,308bp
Ukraine 22, Eurobond (%)	22.22	+1bp	+597bp
Ukraine 23, Eurobond (%)	20.91	+1bp	+535bp
Ukraine 5Y CDS	3,120bp	+74bp	+921bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,066.31	+1.20	+3.19
MSCI World	438.19	+0.30	+5.05
MSCI EM	1,033.88	+0.47	+8.11
RTS (Russia)	1,082.21	+1.12	+37.49
WIG-20 (Poland)	2,540.26	-0.09	+9.69
S&P 500 (USA)	2,098.48	-0.03	+1.92

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 up slightly on reallocations

Banks' correspondent accounts with the NBU rose UAH1.45bn to UAH26.01bn yesterday while total CDs outstanding slid UAH0.37bn to UAH27.15bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.49bn. As a result, broader banking sector liquidity rose UAH1.08bn, setting this month's record high.

KyivPrime interest rates remained steady: the KyivPrime ON interest rate stood at 22.00% and the KyivPrime 1M interest rate remained steady at 28.00%.

Investment implications: Liquidity continued to recover after falling significantly at the end of last month. There were no notable inflows from the NBU except for a small redemption of CDs. At the same time, the NBU could control liquidity to decrease pressure on the FX market and absorb extra liquidity at any time. Outstanding CDs are high, particularly as ON CDs comprise only one-quarter of the total, the volume of which has declined since the end of last week.

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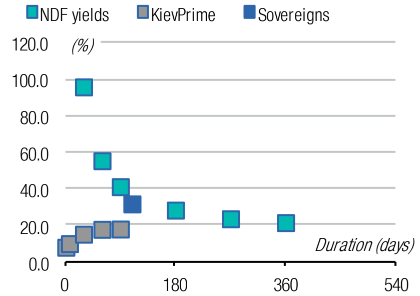
Yield curve of the local bond market
(as of market close on 13 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 13 May 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	22.00	+0bp	+100bp	-200bp	+310bp
1wk	24.00	+0bp	+0bp	-200bp	+500bp
1m	28.00	+0bp	+25bp	-38bp	+810bp
2m	26.50	+0bp	+25bp	+25bp	+650bp
3m	26.50	+0bp	+25bp	+25bp	+650bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	26,006	+5.91	+21.18	+16.95	-21.79
CDs[2]	27,148	-1.33	+9.44	+30.49	+71.98
Sovgns[3]	4,778	-24.83	-11.75	-51.03	+5.44
Total	**57,932**	-0.85	+12.10	+9.73	+8.14
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	343,216	+0.00	+0.84	+1.21	+7.89
Banks	86,873	+0.10	-6.32	-16.54	-7.02
Resid's[4]	25,601	+0.04	-5.70	-16.68	+4.28
Non-res[5]	23,371	+0.18	-3.89	-13.97	+8.48
Total	**479,061**	+0.03	-1.13	-4.40	+4.68
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	3,120	+74bp	-112bp	-11ppt	+921bp
Jun '16	90.14	+74bp	-547bp	-16ppt	+53bp
Jul '17	50.84	+15bp	-286bp	-10ppt	+23bp
Sep '20	26.29	+2bp	-134bp	-356bp	+745bp
Sep '21	25.50	+2bp	-154bp	-539bp	+696bp
Sep '22	22.22	+1bp	-117bp	-443bp	+597bp
Feb '23	20.91	+1bp	-59bp	-360bp	+535bp

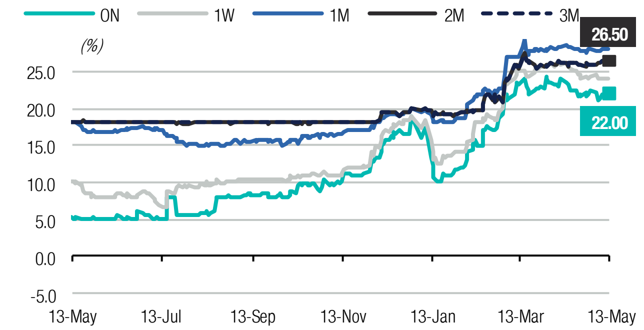
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

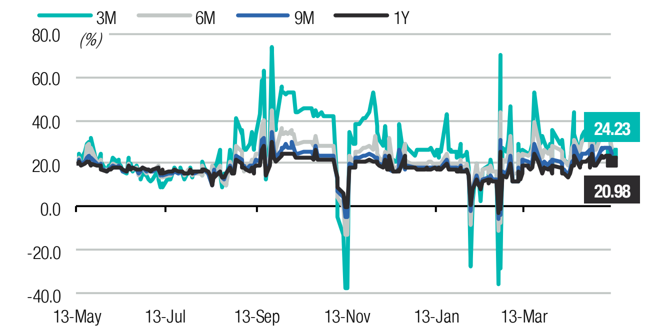
Chart page: Local bond market & Eurobond markets

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



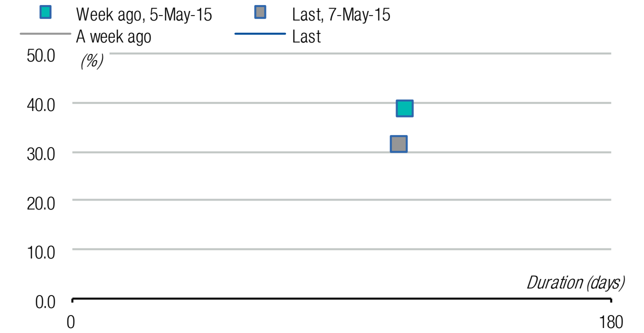
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



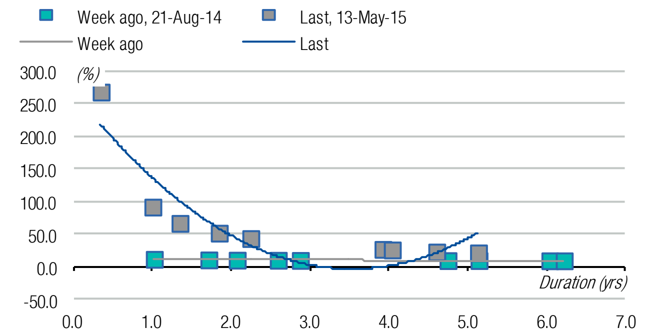
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 13 May 2015



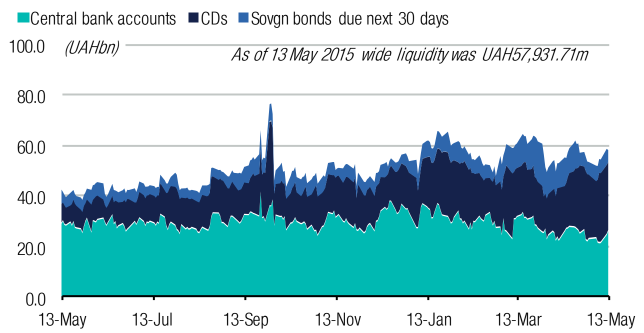
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 13 May 2015



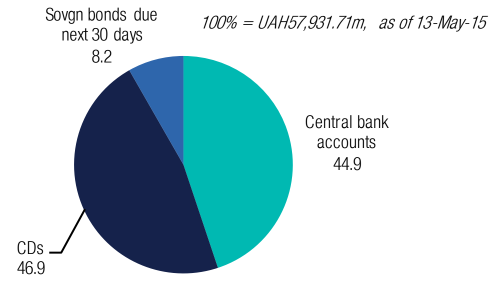
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



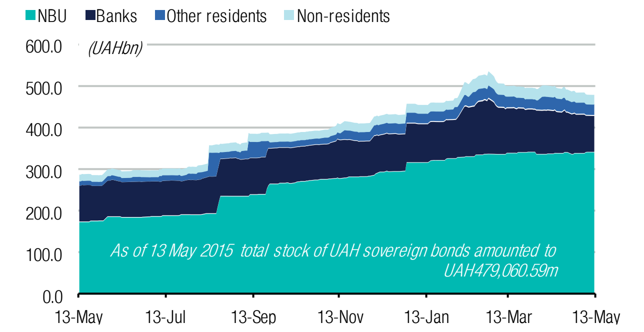
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 13 May 2015



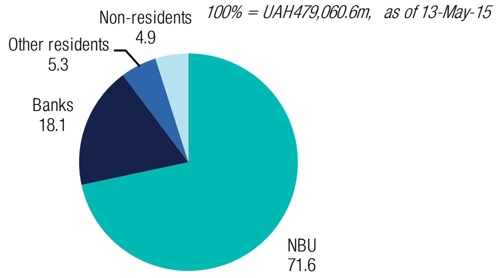
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 13 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 13-May-2015)

Company	Bloomberg Ticker	Listing	Last price	Share price performance (% change) Daily	MoM	YTD	YoY	Valuation (US$) Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E 2014	P/E 2015E	P/E 2016E	EV/EBITDA 2014	EV/EBITDA 2015E	EV/EBITDA 2016E	EV/Sales 2014	EV/Sales 2015E	EV/Sales 2016E	Ratios P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**8.75 GBp**	+0.0	+2.9	-12.5	-5.4	0.14	31.8	0.5	40.2	12.8	4.1	8.8	0.11	943	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	**8.20 UAH**	+0.3	+3.6	+8.7	+38.7	0.40	146.3	137.2	21.7	31.8	6.1	32.1	0.06	1,642	42.9	Neg.	6.8	0.2	Neg.	2.8	0.4	0.3	0.2	1.2	16.3
Coal Energy	CLE PW	Warsaw	**0.58 PLN**	+1.8	-7.9	-6.5	-52.1	0.16	7.2	84.2	25.0	1.8	1.6	3.5	0.09	1,126	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	**23.60 UAH**	+2.2	+6.9	-28.5	-42.1	1.14	27.0	65.3	14.2	3.8	8.5	7.7	0.25	399	5.5	Neg.	N/A	0.1	17.8	N/A	0.3	0.3	N/A	0.8	25.1
JKX Oil & Gas	JKX LN	London	**30.00 GBp**	+0.0	+0.8	+150.0	-48.7	0.47	81.3	92.4	47.2	38.4	1.2	294.9	0.07	1,354	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	**4.02 GBp**	-15.3	-15.5	+28.6	-54.7	0.06	20.3	-9.8	80.9	16.4	16.0	1.9	0.01	9,253	Neg.	10.1	6.8	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**166.00 UAH**	+10.7	+10.5	+12.1	+22.4	8.02	102.6	155.0	5.0	5.1	0.1	1.3	0.01	19,874	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	**0.02 UAH**	+0.7	+11.9	+4.1	-52.3	0.00	18.8	2,002.9	3.9	0.7	0.4	0.8	0.19	535	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	**1.38 UAH**	+3.2	-1.1	-20.1	-53.2	0.07	13.0	-17.2	4.0	0.5	1.4	1.4	0.41	241	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**	+2.3	+8.6	+15.2	+22.9	0.04	174.3	147.3	4.1	7.1	8.4	8.5	0.09	1,092	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	**78.75 GBp**	+3.6	+18.9	+61.0	-42.6	1.24	730.0	1,416.2	22.4	163.5	825.5	1,291.0	0.62	162	4.1	11.2	11.9	3.4	5.8	6.2	1.0	1.3	1.3	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.27 UAH**	+0.0	-4.9	-2.5	-55.2	0.01	3.6	4.1	9.0	0.3	0.0	0.1	0.01	18,947	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	**17.00 UAH**	-5.0	-3.3	-18.9	-50.4	0.82	8.7	0.6	9.4	0.8	0.3	2.1	0.28	361	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.50 EUR**	+6.4	+4.2	+16.3	-49.0	0.57	52.5	101.6	34.0	17.8	41.2	50.3	0.10	989	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	**8.80 PLN**	+0.3	+2.4	-2.2	-50.7	2.44	3.8	4.5	16.7	0.6	0.4	1.5	0.23	426	1.0	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	**1.02 PLN**	-3.8	-10.5	-17.1	-56.8	0.28	6.1	51.4	26.2	1.6	9.5	16.7	0.58	173	Neg.	N/A	N/A	19.2	N/A	N/A	0.9	N/A	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	**25.70 PLN**	-0.4	+7.1	+28.5	-35.6	7.13	178.3	424.5	31.0	55.3	227.1	154.2	0.47	211	Neg.	Neg.	3.6	3.6	4.1	4.5	1.1	1.1	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	**2.86 USD**	+5.7	+9.8	+39.3	-67.4	2.86	182.4	435.7	21.7	39.6	24.3	62.2	0.22	460	Neg.	2.9	1.7	3.4	3.6	3.1	1.0	1.0	0.8	0.2	33.1
IMC	IMC PW	Warsaw	**4.99 PLN**	-0.2	-12.9	-12.0	-42.7	1.39	43.4	182.6	23.9	10.4	0.1	2.8	0.02	5,963	Neg.	5.4	1.4	3.4	3.6	3.1	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	**35.35 PLN**	+0.1	-5.1	+24.2	+30.0	9.81	781.9	1,509.3	58.8	459.6	1,933.1	1,758.0	0.41	243	Neg.	5.6	5.2	6.7	4.6	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	**0.80 PLN**	+1.3	-10.1	-28.6	-82.3	0.22	3.3	85.0	34.4	1.1	4.1	6.1	0.39	256	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**	-1.3	+0.9	+25.0	-22.8	11.50	1,215.2	2,394.0	22.3	271.2	724.8	737.7	0.13	767	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	**2.42 PLN**	+0.0	-12.0	+63.5	-60.6	0.67	21.0	135.4	20.0	4.2	6.1	42.3	0.61	163	Neg.	Neg.	2.7	4.1	4.3	4.0	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	**0.07 EUR**	+0.0	-82.5	-87.5	-98.6	0.08	8.5	736.2	20.0	1.7	0.0	0.1	0.01	17,084	0.1	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	**76.50 PLN**	+0.7	+9.3	+6.3	+15.9	21.24	127.4	136.8	25.0	31.9	31.2	99.6	0.72	138	5.0	5.7	6.3	4.7	5.2	4.6	1.8	1.7	1.6	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.05 EUR**	+0.0	-21.7	-41.3	-66.7	0.05	2.8	129.9	13.1	0.4	0.0	0.6	0.24	413	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**	+1.4	+4.2	+1.5	-39.1	0.00	141.1	N/A	3.8	5.4	11.3	13.4	0.26	385	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	27.9
Ukrsotsbank	USCB UK	Kiev, UX	**0.10 UAH**	+1.0	-9.1	-23.2	-34.0	0.00	119.2	N/A	4.5	5.3	0.3	0.4	0.00	30,414	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

UAH's TWI under pressure on USD weakness

The relative weakness of the US economy versus the eurozone, as confirmed by yesterday's statistics news releases, sent the US dollar lower versus major global currencies. The Euro rose 1.26% on upbeat growth statistics for 1Q15, as Germany, France and Italy all posted increases in real GDP. In contrast, US statistics on household consumption showed no monthly growth, causing the US dollar index DXY to decline 0.97%. The Russian ruble rose again, closing 1.31% higher from the previous day. As a result, the hryvnia's trade-weighted was near flat, increasing just by 0.04% yesterday thanks to 0.96% nominal increase of UAH's FX rate.

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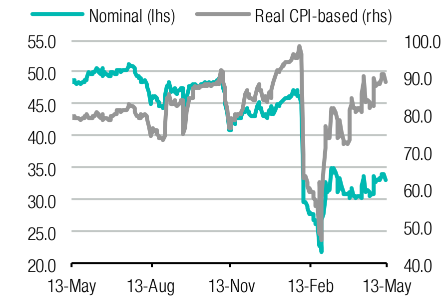
ICU's UAH trade-weighted indices

(Last 12-month history to 14 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 13 May 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.7000	-0.96	-1.43	-11.54	+30.85
NBU avg	20.5708	-0.32	-2.16	-10.10	+30.45
Ttl vlm[1]	264.42	+17.26	-10.47	-0.46	-38.63
$ volume[2]	201.19	+25.76	-16.49	+3.21	-43.21
NDF 3M	22.2500	+0.45	-1.77	-9.29	+32.05
NDF 6M	23.8000	+0.42	-2.06	-7.05	+36.78
NDF 1Y	25.2000	+0.40	-1.18	-4.52	+36.59
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.113	+0.04	+0.76	+8.87	-25.53
UAH real CPI	88.612	+0.04	+0.76	+8.87	+2.21
UAH real PPI	100.122	+0.04	+0.76	+8.87	-14.98
USD nom'l	93.617	-0.97	-0.50	-5.90	+3.71
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	49.3191	-1.31	-2.95	-5.66	-18.80
EUR/USD	1.1354	+1.26	+0.06	+7.45	-6.15
USD/CNY	6.2046	-0.07	+0.07	-0.19	-0.01
USD/PLN	3.6096	-1.28	+1.23	-4.80	+1.86
USD/TRY	2.6308	-1.23	-2.27	-1.49	+12.67
USD/BYR	14,300.00	-1.04	+0.21	-0.69	+30.00
USD/KZT	185.9000	+0.02	+0.05	+0.10	+1.95
OTHER MAJOR CURRENCIES					
USD/JPY	119.1500	-0.60	-0.26	-0.82	-0.53
GBP/USD	1.5745	+0.47	+3.27	+7.28	+1.08
USD/CHF	0.9167	-1.35	+0.07	-6.27	-7.80
AUD/USD	0.8113	+1.72	+1.81	+6.90	-0.76
USD/CAD	1.1958	-0.51	-0.75	-5.07	+2.90
USD/BRL	3.0395	+0.66	+0.16	-2.62	+14.37
USD/KRW	1,099.71	+0.35	+1.81	+0.11	+0.80
COMMIDITIES					
Gold($/oz)	1,215.67	+1.82	+1.97	+1.40	+2.60
WTI crude[3]	60.50	-0.41	-0.71	+16.55	+13.57
Brent crd[3]	65.83	-0.69	-0.59	+16.10	+18.06
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	231.14	+0.02	+0.38	+6.60	+0.51

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.

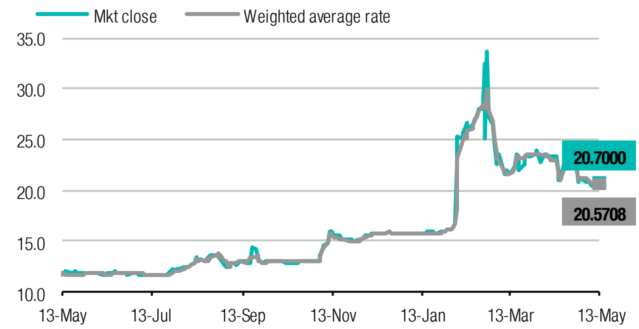
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

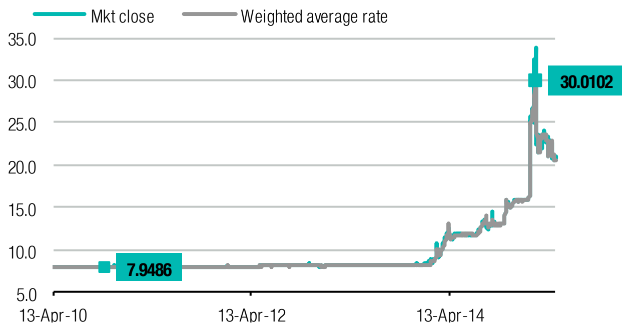
Section on FX market is continued on next page.

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)

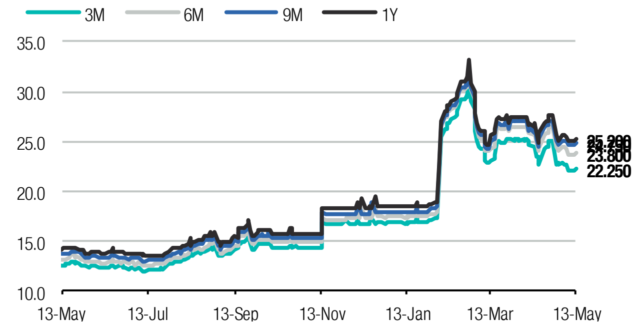


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

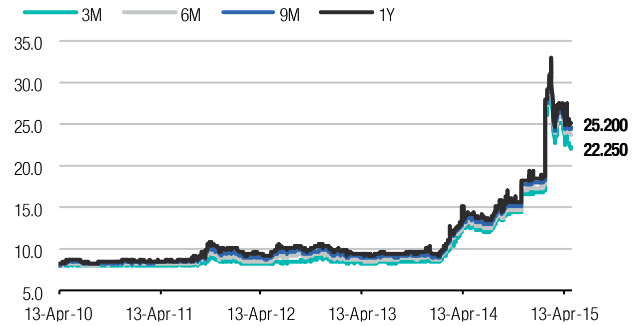


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

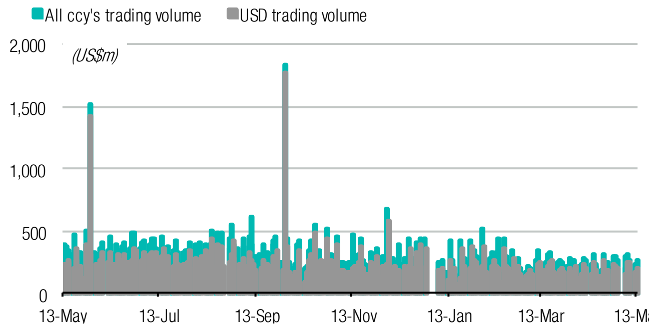


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

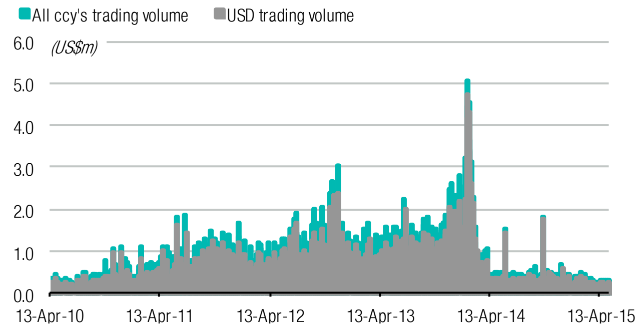


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

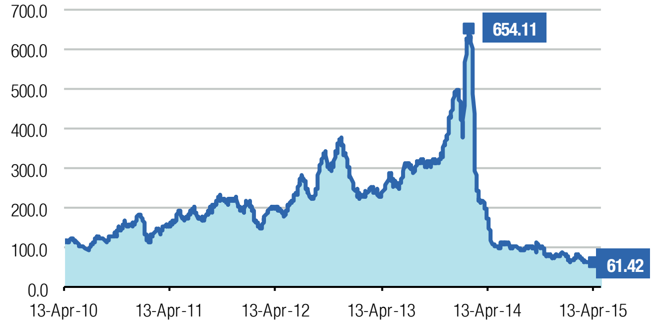


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)

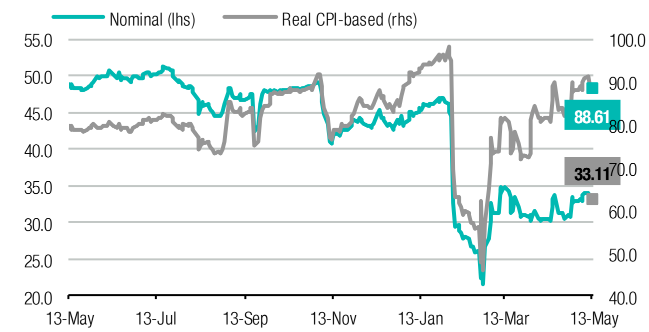


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

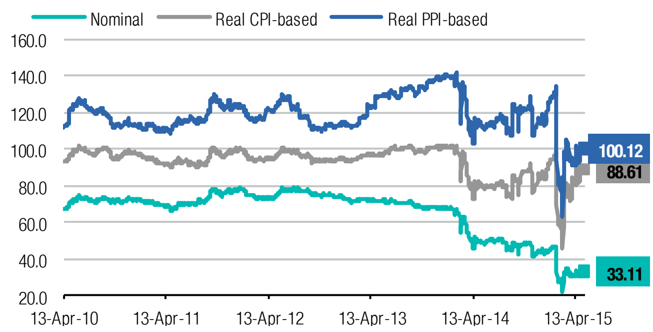
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the *Quarterly Report* "Keep the music playing" dated 31 January 2013 and, then, updated, in the *Quarterly Report* "Muddling through no more" dated 14 August 2013.

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



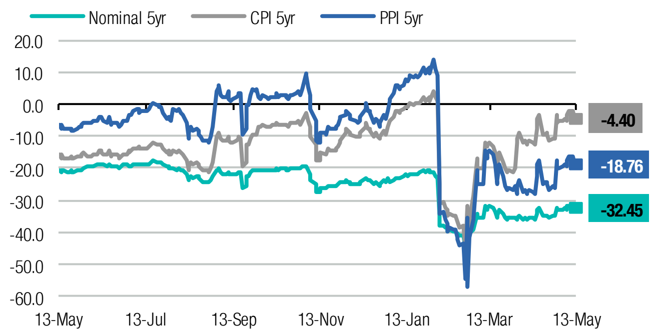
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

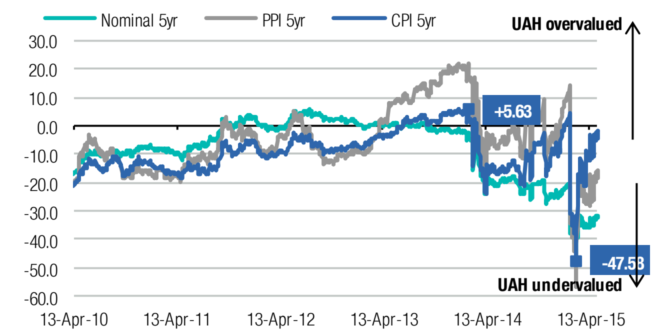


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

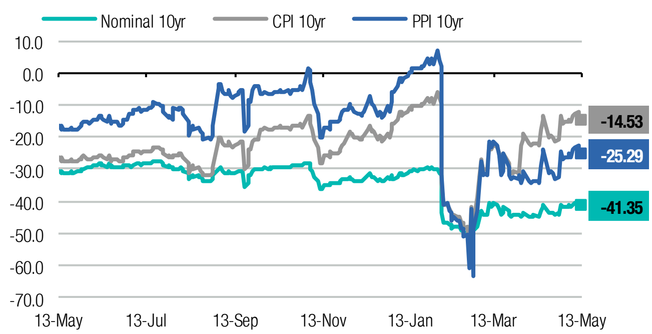


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

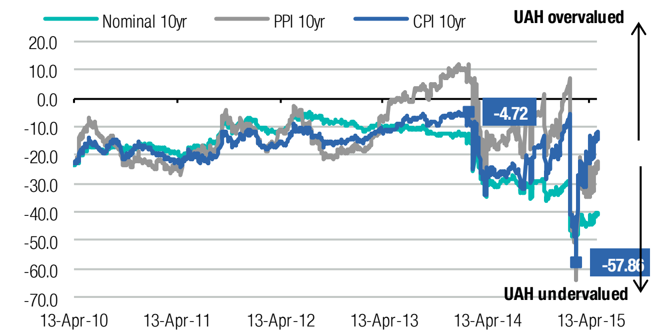


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

EQUITY RATING DEFINITIONS

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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