



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Ukraine issues new US-backed bond

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WEDNESDAY, 27 MAY 2015

UX Index (3 months to 27 May 2015)



Source: UX.

Key market indicators (as of 26 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.5500	+3.86	+36.22
USD/UAH (1Y NDF)	25.9000	+4.36	+40.38
EUR/USD	1.0873	-0.96	-10.13
USD/RUB	50.8427	+1.65	-16.29
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	27.67	-33bp	+777bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	312.25	+249bp	+25,048bp
Ukraine 17, Eurobond (%)	54.17	+23bp	+2,642bp
Ukraine 22, Eurobond (%)	23.29	+19bp	+704bp
Ukraine 23, Eurobond (%)	21.11	+0bp	+554bp
Ukraine 5Y CDS	3,244bp	+8bp	+1,045bp
EQUITIES			
Stock market indices			
UX (Ukraine)	997.63	-2.31	-3.45
MSCI World	435.93	-1.21	+4.51
MSCI EM	1,026.45	-0.86	+7.33
RTS (Russia)	1,025.16	-1.58	+30.24
WIG-20 (Poland)	2,448.81	-0.98	+5.74
S&P 500 (USA)	2,104.20	-1.03	+2.20

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

Ukraine issues new US-backed bond at 1.847%

The new US-backed bond issue announced a month ago, following guarantee agreements signed earlier this month, was completed yesterday at a 1.847% yield and a 32bp spread to the benchmark. Last year, Ukraine issued a similar bond a few days after the offering was announced at a 28bp spread to the benchmark, at 1.844% coupon yield, as there was significant demand for the bond.

Investment implications: The spread was very similar to last year's UKRAIN 1.844% '19 offering. Bloomberg had reported that the spread would be as high as 35-40bp. Although Ukrainian risks are higher than they were last year because of the ongoing conflict in the Donbas region as well as difficulties in the debt restructuring talks, the new 5-year bond spread is only 3bp higher than the previously issued bond's yield. This surprising development should strengthen the MoF's position not only in the restructuring talks but also for the upcoming EFF program revision in June.

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Liquidity declines slightly

Broader banking sector liquidity slightly rose yesterday, up UAH0.21bn to UAH60.08bn. Banks' correspondent accounts with the NBU fell UAH2.15bn to UAH21.96bn while CDs outstanding rose UAH1.57bn to UAH33.00bn. Total local currency debt repayments scheduled for the next 30 days rose UAH0.78bn to UAH5.12bn.

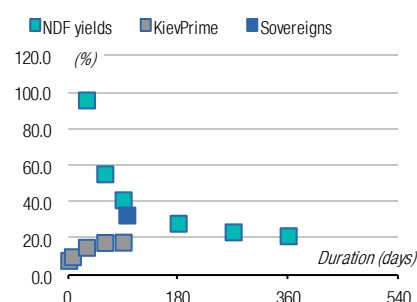
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate was steady at 21.00% while the KyivPrime 1M interest rate slid 33bp to 27.67%.

Investment implications: Without NBU support or new injections, liquidity declined a slight UAH0.58bn as banks' correspondent accounts with the NBU fell due to the reallocation of funds to CDs. The increase in the broader indicator was caused by higher future debt repayments, scheduled mostly for next month, of which only UAH0.76bn will be repaid by the MoF today. The expected pressure of month-end tax payments and higher demand for FX should be seen later this week.

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Yield curve of the local bond market

(as of market close on 26 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 26 May 2015)

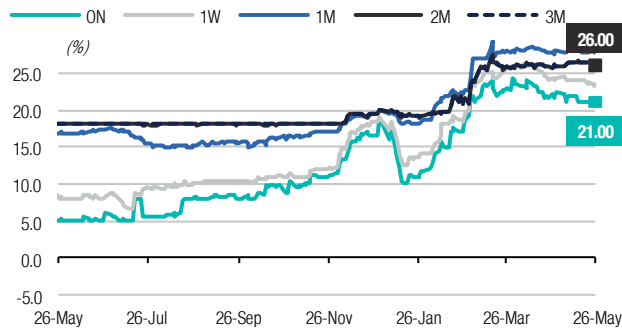
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.00	+0bp	-10bp	-67bp	+210bp
1wk	23.33	-17bp	-67bp	-67bp	+433bp
1m	27.67	-33bp	-13bp	-16bp	+777bp
2m	26.00	-33bp	-40bp	+0bp	+600bp
3m	26.00	-33bp	-40bp	+0bp	+600bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,955	-8.90	-0.37	-12.40	-33.97
CDs ²	33,004	+4.99	-4.54	+23.05	+109.1
Sovgns ³	5,015	+0.00	-9.59	+0.83	+10.67
Total	59,975	-0.95	-3.51	+5.48	+11.96
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	345,534	+0.01	+0.05	+0.87	+8.62
Banks	86,695	+0.62	-2.37	-9.22	-7.21
Resid's ⁴	23,309	+0.13	-1.48	-16.42	-5.05
Non-res ⁵	23,820	+1.17	-3.73	-7.26	+10.57
Total	479,358	+0.18	-0.66	-2.50	+4.74
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	3,244	+8bp	-10bp	-134bp	+10bp
Jun '16	99.06	+68bp	-191bp	+1,000bp	+62bp
Jul '17	54.17	+23bp	+155bp	+248bp	+26bp
Sep '20	27.58	+24bp	-41bp	+83bp	+873bp
Sep '21	26.64	+23bp	-40bp	+49bp	+811bp
Sep '22	23.29	+19bp	+47bp	+49bp	+704bp
Feb '23	21.11	+0bp	+8bp	-19bp	+554bp

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.

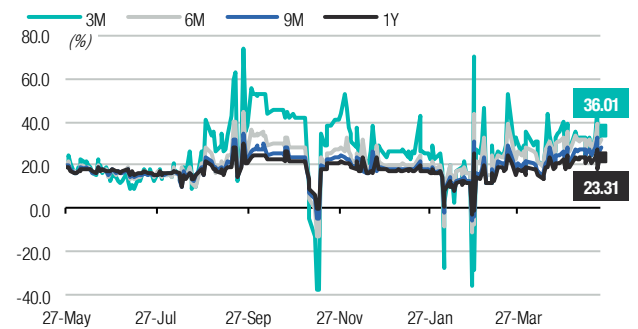
Chart page: Local bond market & Eurobond markets

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



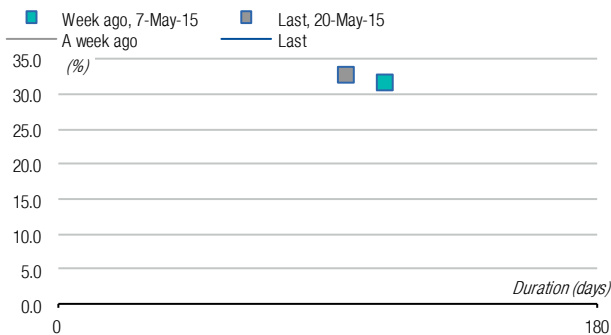
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



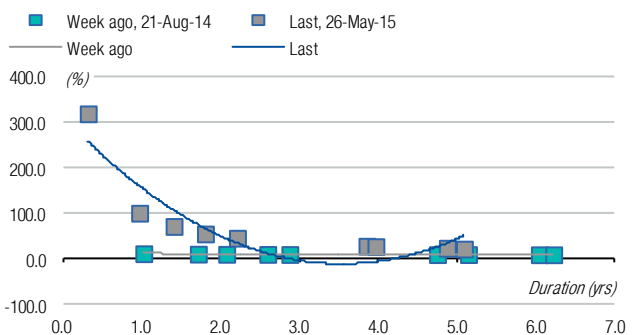
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 26 May 2015



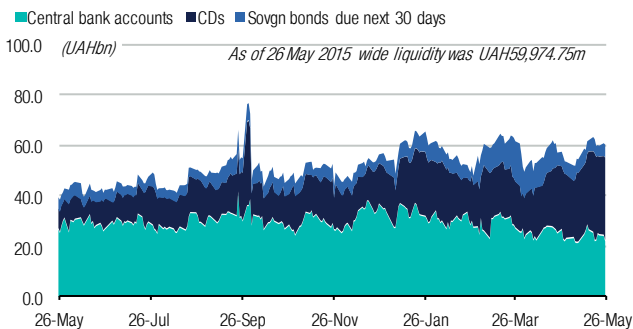
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 26 May 2015



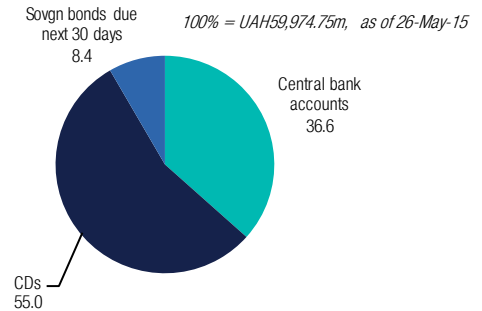
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



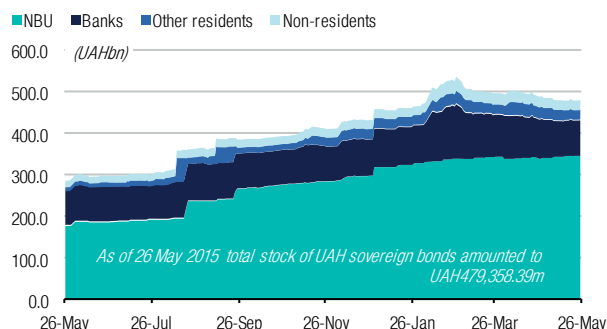
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 26 May 2015



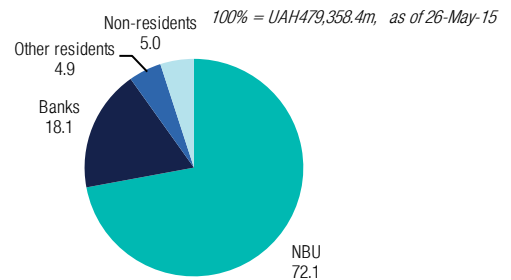
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 26 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 26-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	9.25 GBp	+0.0	+7.2	-7.5	+0.0	0.14	33.0	1.7	40.2	13.3	15.2	9.8	0.06	1,563	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.81 UAH	-1.4	-5.0	+3.5	+10.9	0.36	133.8	138.9	21.7	29.1	15.7	24.2	0.06	1,638	40.8	Neg.	6.5	0.4	Neg.	2.9	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.57 PLN	+0.0	-9.5	-8.1	-57.5	0.15	6.8	83.7	25.0	1.7	0.2	2.2	0.07	1,413	Neg.	N/A	N/A	11.5	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	22.30 UAH	-0.5	-4.4	-32.4	-53.0	1.03	24.5	61.3	14.2	3.5	0.1	6.6	0.19	527	5.2	Neg.	N/A	0.1	17.4	N/A	0.3	0.3	N/A	0.8	25.1
JKC Oil & Gas	JKC LN	London	30.75 GBp	+0.0	+4.2	+156.3	-48.6	0.47	81.6	92.7	47.2	38.5	32.2	423.5	1.46	68	Neg.	Neg.	Neg.	Neg.	1.8	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.38 GBp	+2.9	-7.8	+40.0	-50.7	0.07	21.6	-8.5	80.9	17.5	1.6	3.8	0.04	2,375	3.8	7.2	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	166.00 UAH	+0.0	+10.7	+12.1	+19.4	7.70	98.5	148.8	5.0	4.9	0.0	1.2	0.00	86,100	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	0.01 UAH	-2.1	-9.7	-3.4	-59.0	0.00	16.7	1,922.1	3.9	0.6	0.6	0.8	0.16	633	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.18 UAH	-3.3	-18.1	-31.8	-63.8	0.05	10.7	9.0	4.0	0.4	0.1	0.9	0.25	402	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.80 UAH	-1.2	-4.4	+7.4	+1.7	0.04	156.1	114.4	4.1	6.4	0.6	6.7	0.07	1,363	3.7	2.9	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	70.50 GBp	-5.4	-5.4	+44.1	-44.5	1.09	640.1	1,326.4	22.4	143.4	622.3	1,089.5	0.68	148	3.6	8.4	9.0	3.2	6.7	6.4	1.0	1.2	1.2	0.9	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-13.3	-7.1	-59.2	0.01	3.3	3.8	9.0	0.3	0.0	0.0	0.01	15,493	Neg.	7.9	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.00 UAH	-3.6	-11.0	-23.6	-57.3	0.74	7.8	0.1	9.4	0.7	0.1	1.7	0.36	274	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	0.48 EUR	+2.1	+2.1	+11.6	-52.0	0.52	48.4	95.5	34.0	16.4	6.3	44.4	0.08	1,306	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	9.51 PLN	+0.0	+11.9	+5.7	-50.4	2.50	3.8	4.6	16.7	0.6	0.3	1.4	0.25	408	1.1	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	0.99 PLN	-2.9	-12.4	-19.5	-64.6	0.26	5.6	33.0	26.2	1.5	2.1	12.0	0.67	149	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	25.88 PLN	+6.1	+7.8	+29.4	-43.1	6.81	170.3	406.5	31.0	52.8	43.4	173.2	0.42	236	Neg.	Neg.	3.6	3.4	4.2	4.5	1.1	1.1	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	2.70 USD	+8.0	+28.6	+31.7	-70.0	2.70	172.5	425.8	21.7	37.4	5.3	53.4	0.22	461	Neg.	2.7	1.6	3.3	3.5	3.0	1.0	1.0	0.8	0.2	33.1
IMC	IMC PW	Warsaw	4.50 PLN	+0.0	-21.1	-20.6	-54.7	1.18	37.1	162.6	23.9	8.9	0.2	2.0	0.02	4,137	Neg.	4.6	1.2	2.8	3.2	2.8	1.2	1.0	0.8	1.4	69.8
Kernel Holding...	KER PW	Warsaw	36.75 PLN	-0.9	+2.5	+29.1	+25.3	9.67	770.6	1,498.2	58.8	452.9	312.3	1,702.5	0.38	260	Neg.	5.5	5.2	6.7	4.5	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.75 PLN	-1.3	-6.3	-33.0	-83.4	0.20	3.0	84.7	34.4	1.0	2.4	4.3	0.44	228	Neg.	N/A	0.1	9.7	N/A	N/A	1.1	0.9	0.8	0.2	44.5
MHP	MHPC LI	London Intl	10.85 USD	+3.3	-3.1	+17.9	-22.8	10.85	1,146.5	2,306.4	22.3	255.9	128.4	805.3	0.27	369	Neg.	5.7	4.2	4.2	4.6	4.9	1.7	1.8	1.7	2.7	53.0
Milkiland	MLK PW	Warsaw	2.24 PLN	+1.4	-15.8	+51.4	-66.8	0.59	18.4	128.2	20.0	3.7	5.4	29.2	0.34	293	Neg.	Neg.	2.5	3.9	4.5	4.0	0.4	0.6	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.11 EUR	+0.0	-41.6	-80.2	-97.8	0.12	12.9	740.6	20.0	2.6	0.1	0.3	0.03	3,530	0.1	N/A	N/A	4.5	N/A	N/A	1.5	N/A	N/A	0.0	45.3
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	+56.2	-68.8	-85.3	0.03	1.4	128.5	13.1	0.2	0.0	0.3	0.03	3,919	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	0.09 UAH	-1.5	-6.8	-3.9	-42.3	0.00	128.4	N/A	3.8	4.9	3.4	12.2	0.23	432	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	-2.1	-11.6	-23.3	-43.4	0.00	114.4	N/A	4.5	5.1	5.0	0.3	0.01	9,250	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

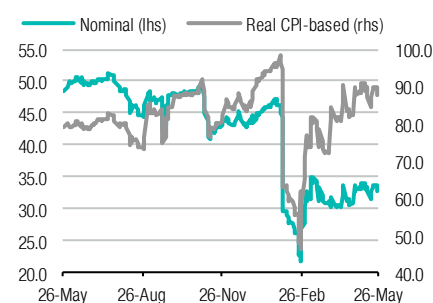
UAH weakens against stronger USD

The US dollar proved its supreme status as the global reserve currency as it strengthened further yesterday, up 0.96% to the euro and 1.34% in trade-weighted terms. Two factors caused the rise: (1) market sentiment became more pessimistic about the imminence of a Greek government debt default; and (2) consensus is solidifying that the US Fed will probably initiate its rate increase in September. The hryvnia joined the global trend and weakened 3.86% but still remained close to 21/USD. The Russian ruble, however, fell more severely to 50.8427/USD while the hryvnia's trade weighted value declined only 2.73%

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ICU's UAH trade-weighted indices

(Last 12-month history to 27 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 26 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.5500	+3.86	+2.01	-6.10	+36.22
NBU avg	21.4235	+1.37	+0.80	-4.58	+35.86
Ttl vlm ¹	301.74	+44.73	+2.11	+25.30	-29.97
\$ volume ²	222.13	+120.5	+7.35	+19.83	-37.30
NDF 3M	22.9000	-1.06	-2.88	-8.22	+35.91
NDF 6M	24.5000	+2.21	-2.78	-7.20	+40.80
NDF 1Y	25.9000	+4.36	-2.63	-6.16	+40.38
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.633	-2.73	+0.10	+6.80	-26.61
UAH real CPI	87.327	-2.73	+0.10	+6.80	+0.73
UAH real PPI	98.671	-2.73	+0.10	+6.80	-16.21
USD nom'l	97.299	+1.34	+2.13	+0.39	+7.79
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.8427	+1.65	+2.62	-0.06	-16.29
EUR/USD	1.0873	-0.96	-2.48	+0.00	-10.13
USD/CNY	6.2037	+0.03	-0.05	+0.14	-0.03
USD/PLN	3.8166	+2.09	+5.04	+2.75	+7.70
USD/TRY	2.6418	+1.01	+1.86	-2.67	+13.14
USD/BYR	14,450.00	+0.91	+2.12	+1.19	+31.36
USD/KZT	185.8100	-0.01	+0.00	-0.14	+1.90
OTHER MAJOR CURRENCIES					
USD/JPY	123.1000	+1.27	+2.00	+3.45	+2.77
GBP/USD	1.5385	-0.55	-0.83	+1.30	-1.23
USD/CHF	0.9534	+0.88	+1.76	-0.05	-4.11
AUD/USD	0.7735	-1.14	-2.27	-1.14	-5.38
USD/CAD	1.2434	+0.97	+1.64	+2.14	+7.00
USD/BRL	3.1535	+1.81	+3.80	+6.85	+18.66
USD/KRW	1,101.04	+0.20	+1.19	+1.99	+0.92
COMMODITIES					
Gold(\$/oz)	1,187.32	-1.29	-1.69	+0.67	+0.21
WTI crude ³	58.03	+0.00	+1.34	+4.46	+8.94
Brent crd ³	62.49	-4.04	-1.06	-1.79	+12.07
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	221.72	-1.70	-1.99	-1.04	-3.58

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.

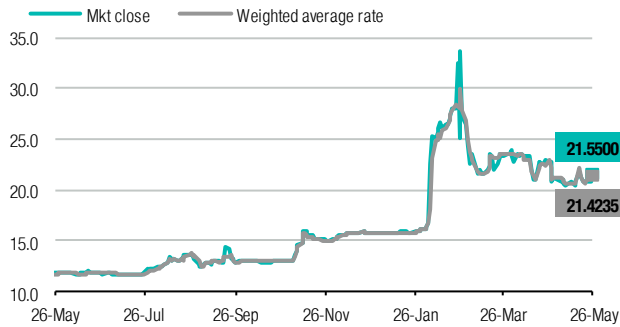
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

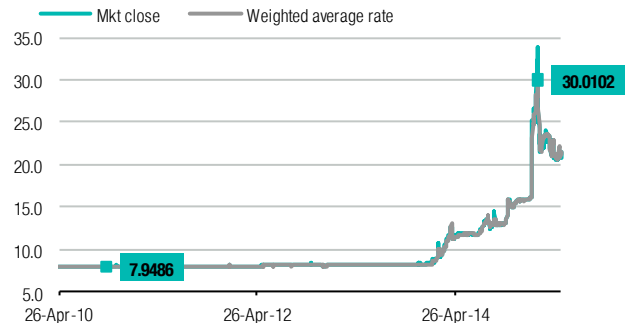
Section on FX market is continued on next page.

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)

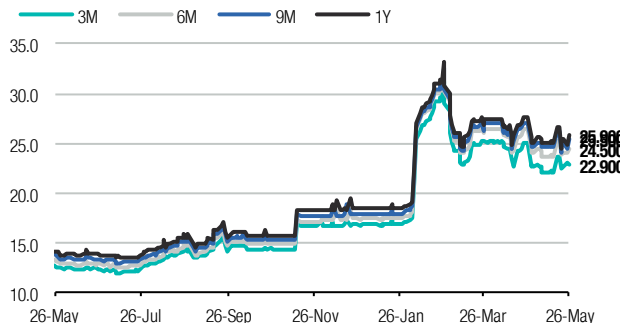


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

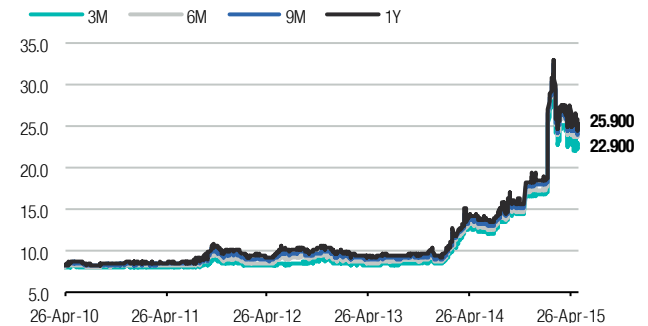


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

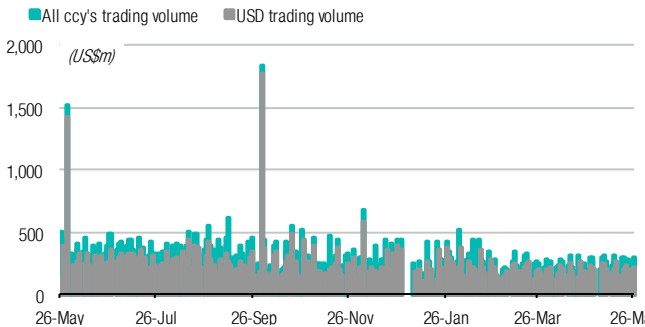


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

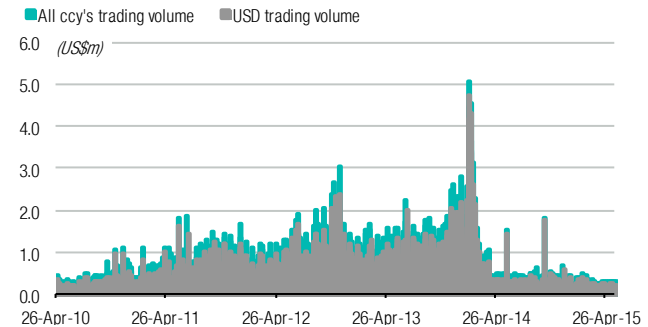


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

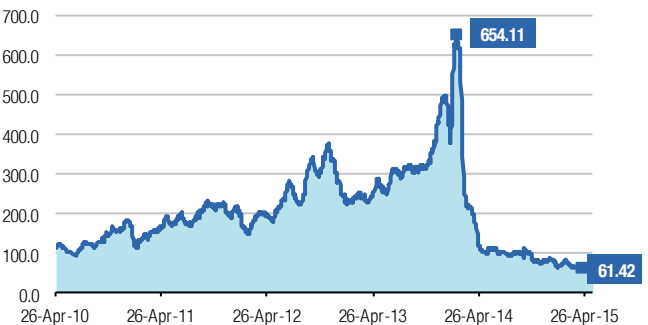


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

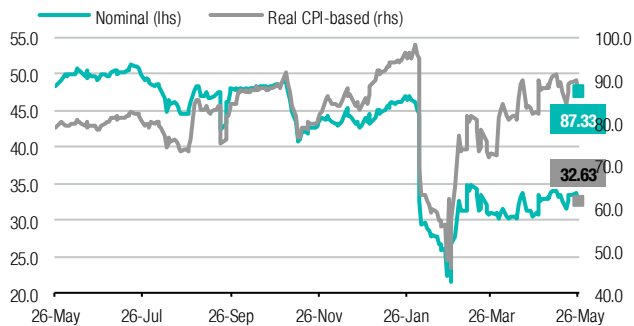


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

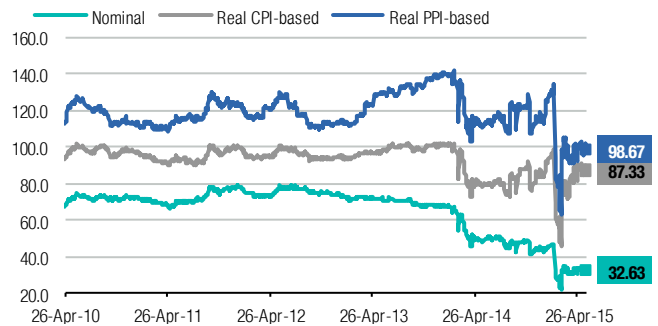
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



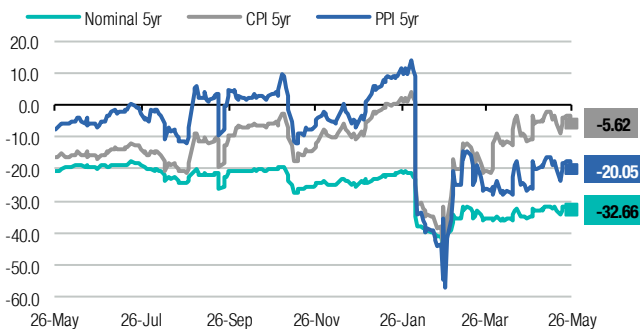
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

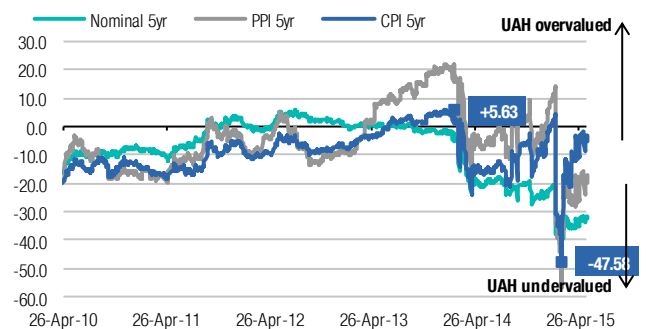


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

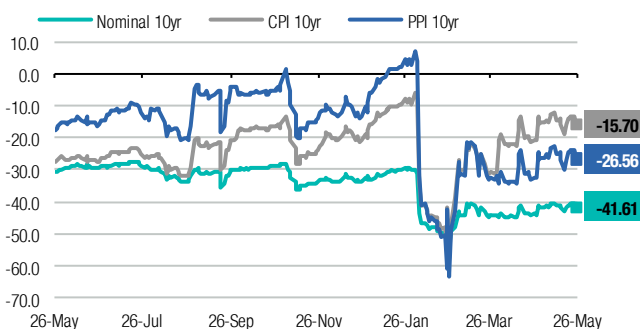


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

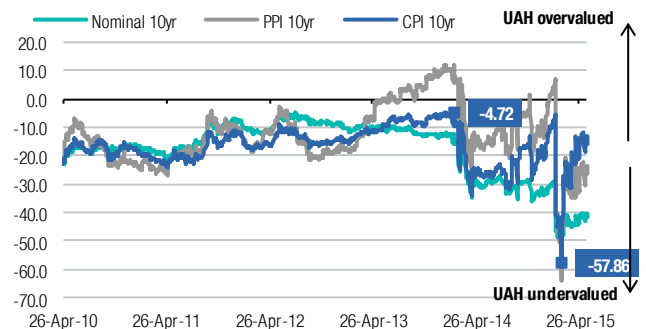


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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