



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

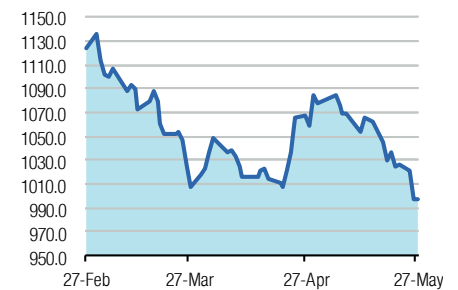
UAH regains some ground under NBU guidance

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THURSDAY, 28 MAY 2015

UX Index (3 months to 28 May 2015)



Source: UX.

Key market indicators (as of 27 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.1000	-2.09	+33.38
USD/UAH (1Y NDF)	25.9000	+0.00	+40.38
EUR/USD	1.0904	+0.29	-9.87
USD/RUB	51.9411	+2.16	-14.48
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	27.80	+13bp	+790bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	315.82	+358bp	+25,406bp
Ukraine 17, Eurobond (%)	53.58	-59bp	+2,583bp
Ukraine 22, Eurobond (%)	22.99	-30bp	+674bp
Ukraine 23, Eurobond (%)	19.96	-115bp	+439bp
Ukraine 5Y CDS	3,178bp	-66bp	+979bp
EQUITIES			
Stock market indices			
UX (Ukraine)	996.56	-0.11	-3.56
MSCI World	438.32	+0.55	+5.08
MSCI EM	1,019.09	-0.72	+6.56
RTS (Russia)	1,012.21	-1.26	+28.60
WIG-20 (Poland)	2,460.74	+0.49	+6.25
S&P 500 (USA)	2,123.48	+0.92	+3.14

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

Broader banking sector liquidity declined UAH1.49bn to UAH58.59bn yesterday as banks' correspondent accounts with the NBU fell UAH0.93bn to UAH21.03bn and total CDs outstanding was down UAH0.56bn to UAH32.44bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.12bn.

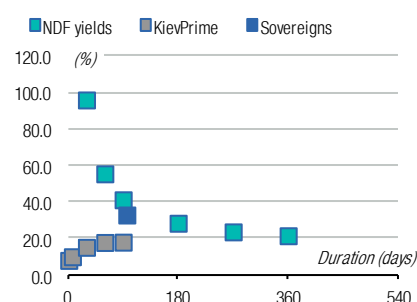
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate was steady at 21.00% while the KyivPrime 1M interest rate rose 13bp to 27.80%.

Investment implications: With low ON loans and a specific bond issue that was finally purchased by the NBU, liquidity declined under the pressure of month-end tax payments. The NBU purchased about UAH2.0bn of bonds on Tuesday which were also issued the same day, most likely to provide funds for Naftogaz or the Deposits Guarantee Fund. As the issue appears not to have been oriented to banks, it was purchased immediately by the NBU. With yesterday's debt repayments, banks will see inflows equal to NBU-issued loans at yesterday's tender on refinancing. Today's indicators could recover, but they still remain under the pressure of month-end tax payments.

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Yield curve of the local bond market

(as of market close on 27 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 27 May 2015)

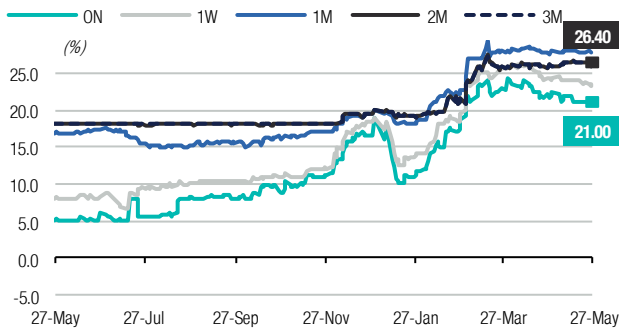
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	21.00	+0bp	-20bp	-119bp	+210bp
1wk	23.40	+7bp	-40bp	-85bp	+440bp
1m	27.80	+13bp	+0bp	+5bp	+790bp
2m	26.40	+40bp	+0bp	+65bp	+640bp
3m	26.40	+40bp	+0bp	+65bp	+640bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,028	-4.22	-5.14	-20.49	-36.76
CDs ²	32,445	-1.69	-1.88	+29.63	+105.5
Sovgns ³	4,260	-15.06	+0.55	-25.64	-5.99
Total	57,733	-3.74	-2.92	+0.93	+7.77
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	347,756	+0.64	+0.71	+2.84	+9.31
Banks	87,234	+0.62	+0.09	-8.55	-6.64
Resid's ⁴	23,334	+0.10	-1.13	-16.26	-4.95
Non-res ⁵	24,089	+1.13	+0.66	-5.79	+11.81
Total	482,412	+0.64	+0.51	-0.94	+5.41
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	3,178	-66bp	-104bp	-264bp	+979bp
Jun '16	97.69	-137bp	-89bp	+840bp	+61bp
Jul '17	53.58	-59bp	+96bp	+183bp	+26bp
Sep '20	27.29	-29bp	-4bp	+53bp	+844bp
Sep '21	26.29	-35bp	-11bp	+13bp	+776bp
Sep '22	22.99	-30bp	+17bp	+19bp	+674bp
Feb '23	19.96	-115bp	-107bp	-134bp	+439bp

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.

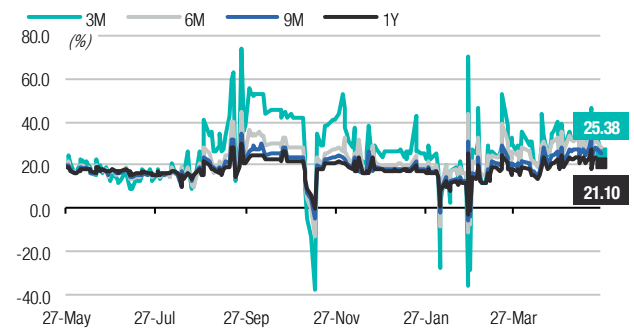
Chart page: Local bond market & Eurobond markets

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



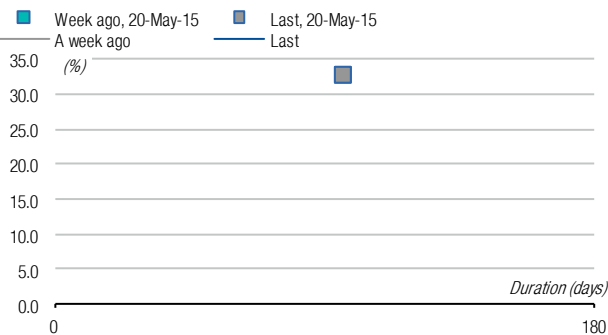
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



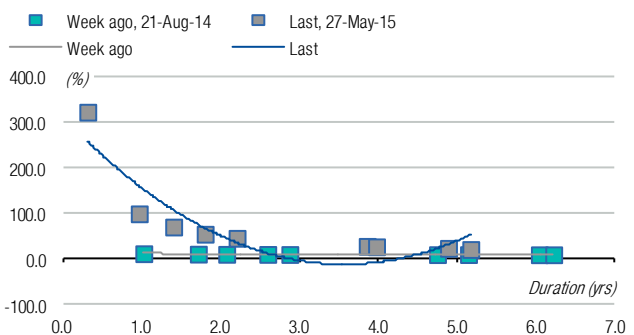
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 27 May 2015



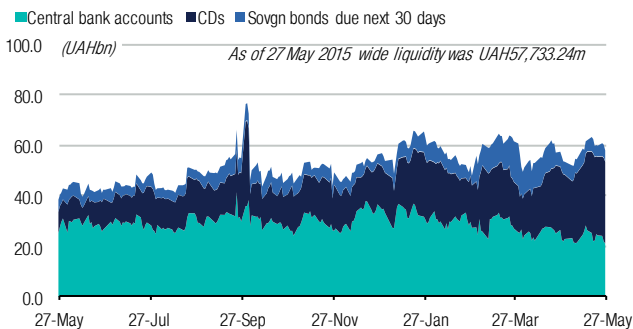
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 27 May 2015



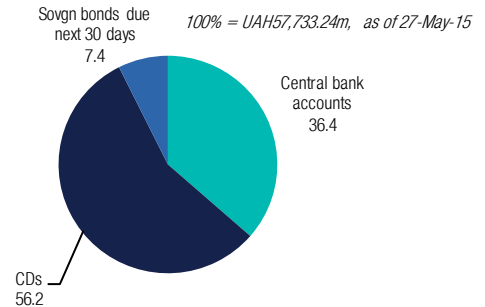
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



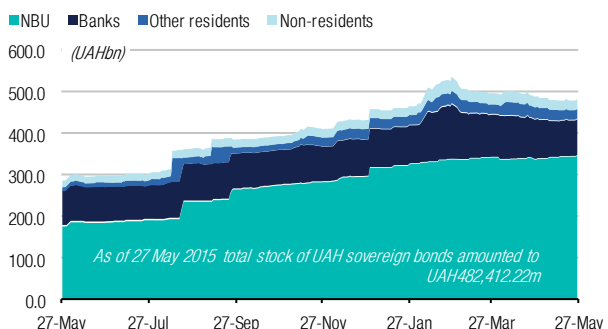
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 27 May 2015



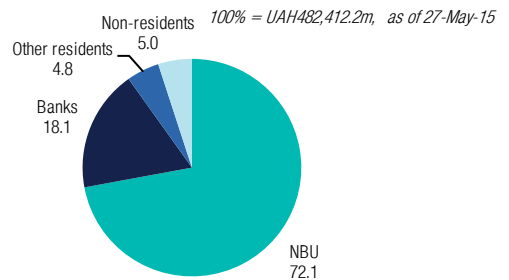
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 27 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 27-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	+5.7	-7.5	+0.0	0.14	32.8	1.5	40.2	13.2	0.0	9.8	0.06	1,781	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.83 UAH	+0.2	-5.1	+3.7	+10.5	0.37	137.0	142.1	21.7	29.7	10.4	24.5	0.05	2,017	40.9	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	-8.1	-8.1	-58.1	0.15	6.8	83.8	25.0	1.7	1.2	2.0	0.07	1,360	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	22.02 UAH	-1.3	-5.2	-33.3	-51.9	1.04	24.7	62.3	14.2	3.5	1.6	6.7	0.16	623	5.2	Neg.	N/A	0.1	17.3	N/A	0.3	0.3	N/A	0.8	25.1
JXK Oil & Gas	JXK LN	London	30.75 GBp	+0.0	+3.4	+156.3	-48.3	0.47	81.3	92.4	47.2	38.4	10.4	419.1	1.46	69	Neg.	Neg.	Neg.	Neg.	1.8	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.63 GBp	+5.7	-2.5	+48.0	-47.9	0.07	22.8	-9.0	80.9	18.4	0.0	4.0	0.04	2,511	4.0	7.6	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	+16.2	7.87	100.6	152.0	5.0	5.0	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	+3.6	-6.5	+0.0	-56.7	0.00	17.7	1,963.7	3.9	0.7	0.0	0.8	0.13	754	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	1.17 UAH	-0.8	-15.6	-32.4	-63.4	0.06	10.8	9.1	4.0	0.4	1.1	0.9	0.21	469	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.78 UAH	-2.5	-7.4	+4.7	-1.3	0.04	155.4	112.9	4.1	6.4	2.3	6.7	0.06	1,595	3.6	2.8	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	72.00 GBp	+2.1	-9.1	+47.2	-43.5	1.11	651.2	1,337.5	22.4	145.9	599.2	1,107.7	0.65	155	3.7	8.6	9.1	3.2	6.7	6.4	1.0	1.2	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-13.3	-7.1	-58.7	0.01	3.4	3.9	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	15.60 UAH	-2.5	-10.8	-25.5	-59.8	0.74	7.8	-0.1	9.4	0.7	0.1	1.7	0.35	283	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.48 EUR	+0.0	-4.0	+11.6	-51.5	0.52	48.4	95.6	34.0	16.5	16.3	44.5	0.06	1,628	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.0	35.9
Agroton	AGT PW	Warsaw	1.03 PLN	+4.0	-7.2	-16.3	-61.0	0.27	5.9	33.3	26.2	1.5	14.9	12.3	0.68	147	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	25.90 PLN	+0.1	+6.6	+29.5	-42.1	6.85	171.3	407.7	31.0	53.1	289.7	178.8	0.40	251	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	+0.0	+9.8	+31.7	-70.0	2.70	172.5	425.8	21.7	37.4	0.0	53.3	0.22	462	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	4.38 PLN	-2.7	-21.8	-22.8	-54.9	1.16	36.3	144.7	23.9	8.7	1.4	1.9	0.03	3,929	Neg.	4.5	1.1	2.5	2.9	2.5	1.0	0.9	0.7	1.3	69.8
Kernel Holding...	KER PW	Warsaw	37.34 PLN	+1.6	+5.4	+31.2	+35.8	9.88	787.0	1,514.6	58.8	462.6	400.5	1,717.4	0.36	278	Neg.	5.6	5.3	6.8	4.5	4.6	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.72 PLN	-4.0	-10.0	-35.7	-84.1	0.19	2.9	84.6	34.4	1.0	2.4	4.0	0.46	216	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	11.05 USD	+1.8	-1.3	+20.1	-22.2	11.05	1,167.6	2,327.6	22.3	260.6	1,773.1	845.8	0.30	333	Neg.	5.8	4.3	4.2	4.6	4.9	1.7	1.8	1.7	2.8	53.0
Milkiland	MLK PW	Warsaw	2.10 PLN	-6.3	-24.2	+41.9	-66.7	0.56	17.4	127.2	20.0	3.5	19.3	27.6	0.34	291	Neg.	Neg.	2.3	3.8	4.4	4.0	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.16 EUR	+44.1	-11.1	-71.5	-96.8	0.17	18.6	746.3	20.0	3.7	0.2	0.4	0.02	5,039	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	80.50 PLN	-2.4	+7.3	+11.8	+22.0	21.29	127.8	137.1	25.0	31.9	212.9	118.2	0.35	289	5.0	5.5	6.4	4.7	5.3	4.6	1.8	1.8	1.6	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	+66.7	-68.8	-85.3	0.03	1.4	128.5	13.1	0.2	0.0	0.3	0.02	4,137	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	+0.1	-5.2	-3.8	-42.3	0.00	131.3	N/A	3.8	5.0	1.7	12.1	0.20	510	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	+0.0	-11.6	-23.3	-40.4	0.00	116.8	N/A	4.5	5.2	0.0	0.3	0.01	10,915	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

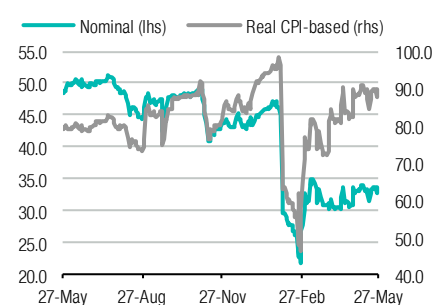
UAH regains some ground under NBU guidance

According to Interfax-Ukraine, the NBU intervened yesterday, buying dollars at 21/USD and selling at 23/USD. At the close, the hryvnia's weighted-average rate increased 1.78% to 21.0413/USD, while Bloomberg reported a 2.09% rise. This contrasted with regional trends, whereby a stronger US dollar pushed other currencies down. The Russian ruble declined 2.16% yesterday, down a cumulative 4.36% over the past seven days. The Turkish lira fell by a much smaller margin, only 0.02%, while the Polish zloty was up 0.80% yesterday, reversing some losses from the day before when it dropped 2.09%. The dollar index to the basket of currencies of major advanced economies was up a slight 0.07% yesterday, and up 2.01% over the past week. The dollar's recent recovery, after a nearly two-month long retreat from the highs seen at the end of March, suggests that financial markets tend to believe that the US economy is recovering in 2Q after a weak 1Q. Next week, the monthly jobs report will be published. A strong reading of more than 200,000 jobs being added to the US economy would support the past week's trend for the dollar and further weaken EM currencies. For Ukraine's currency, a weak report is preferable as it would support the hryvnia and further extend its current stability. Otherwise, Ukrainian authorities will have to strive to meet the conditions required for the second IMF tranche this June.

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ICU's UAH trade-weighted indices

(Last 12-month history to 28 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 27 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.1000	-2.09	+1.69	-6.99	+33.38
NBU avg	21.0413	-1.78	+1.10	-8.11	+33.44
Ttl vlm ¹	260.67	-13.61	-10.79	+32.18	-39.50
\$ volume ²	190.90	-14.06	-14.85	+32.44	-46.12
NDF 3M	22.8000	-0.44	+1.42	-8.62	+35.31
NDF 6M	24.2000	-1.22	+1.26	-8.33	+39.08
NDF 1Y	25.9000	+0.00	+6.15	-6.16	+40.38
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.503	+2.67	+0.53	+8.56	-24.65
UAH real CPI	89.656	+2.67	+0.53	+8.56	+3.42
UAH real PPI	101.302	+2.67	+0.53	+8.56	-13.98
USD nom'l	97.371	+0.07	+2.01	+0.48	+7.87
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	51.9411	+2.16	+4.36	+2.55	-14.48
EUR/USD	1.0904	+0.29	-1.71	+0.17	-9.87
USD/CNY	6.2015	-0.04	-0.04	+0.00	-0.06
USD/PLN	3.7861	-0.80	+3.02	+2.08	+6.84
USD/TRY	2.6423	+0.02	+2.47	-2.92	+13.16
USD/BYR	14,700.00	+1.73	+2.80	+3.16	+33.64
USD/KZT	185.9100	+0.05	+0.02	+0.02	+1.95
OTHER MAJOR CURRENCIES					
USD/JPY	123.6600	+0.45	+1.90	+3.93	+3.24
GBP/USD	1.5354	-0.20	-1.17	+1.11	-1.43
USD/CHF	0.9494	-0.42	+1.30	-0.39	-4.52
AUD/USD	0.7729	-0.08	-1.85	-1.26	-5.46
USD/CAD	1.2452	+0.14	+2.00	+2.44	+7.15
USD/BRL	3.1397	-0.44	+4.57	+7.63	+18.14
USD/KRW	1,105.57	+0.41	+0.88	+3.03	+1.34
COMMODITIES					
Gold(\$/oz)	1,188.05	+0.06	-1.80	+0.43	+0.27
WTI crude ³	57.51	-0.90	-1.66	+0.00	+7.96
Brent crd ³	61.10	-2.22	-4.02	-3.79	+9.58
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	220.19	-0.69	-2.76	-1.69	-4.25

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.

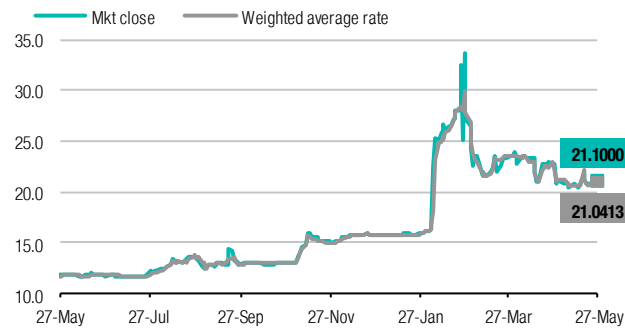
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

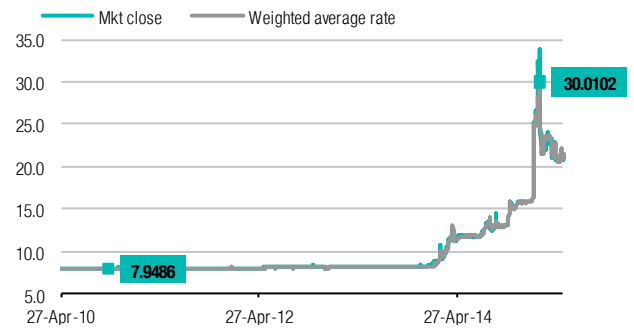
Section on FX market is continued on next page.

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)

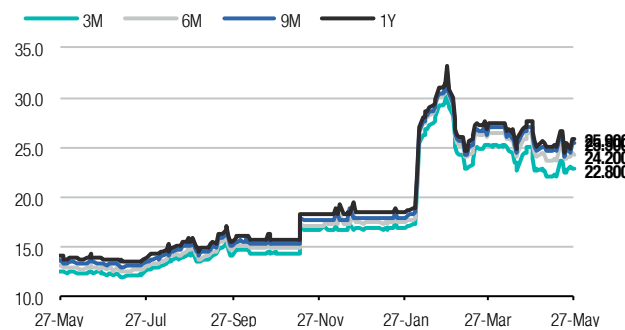


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

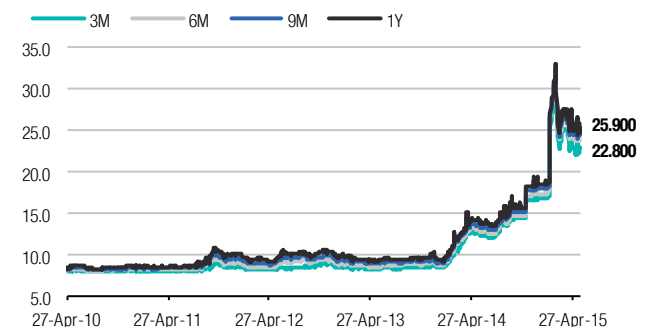


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

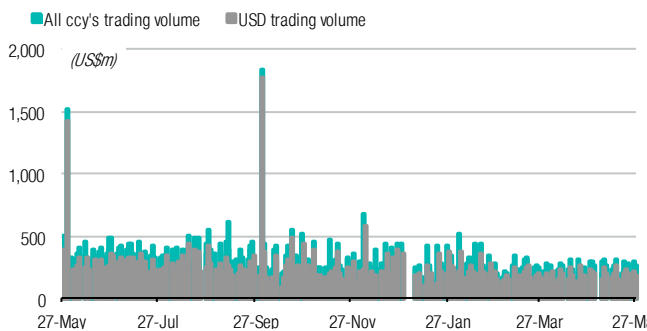


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

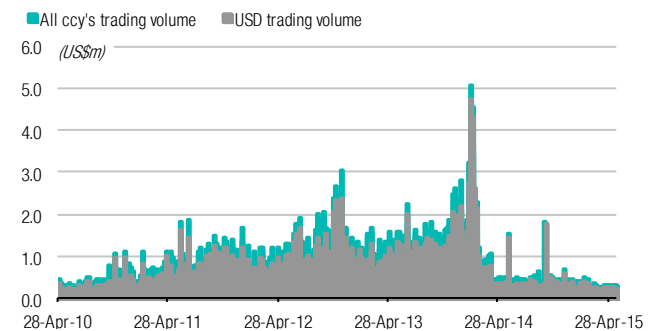


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

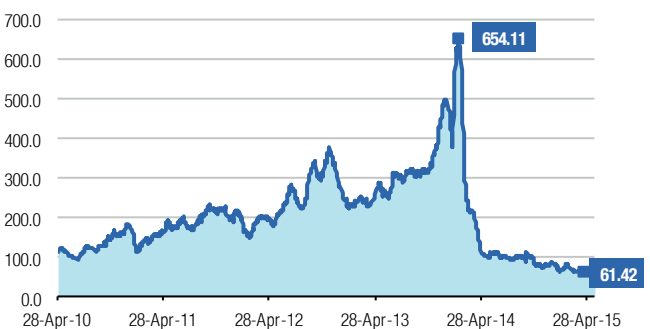


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

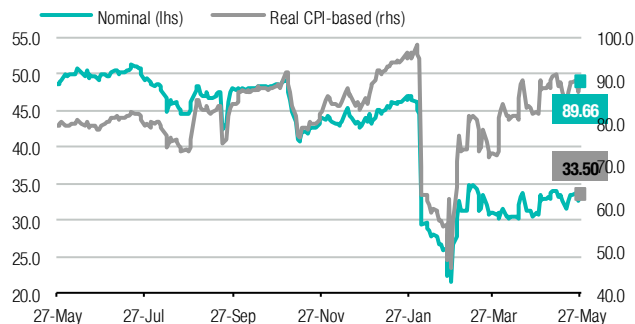


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

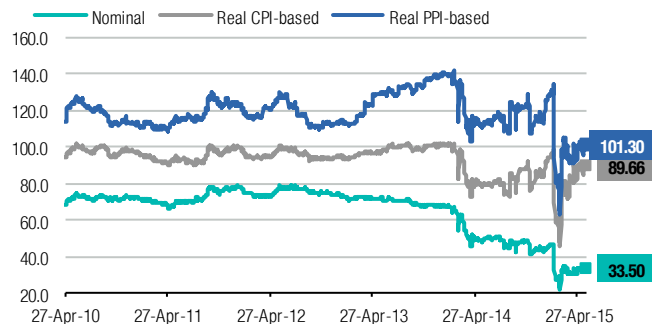
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



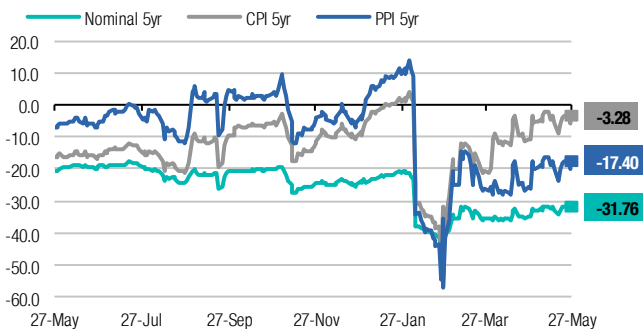
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

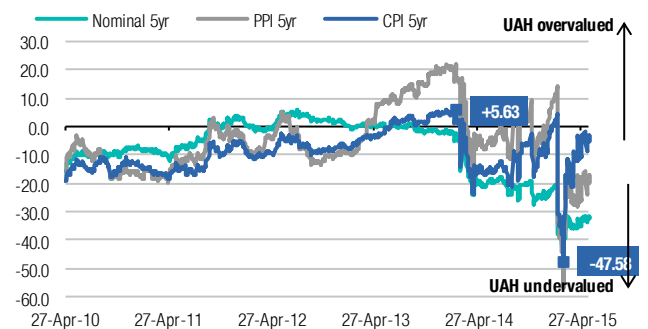


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

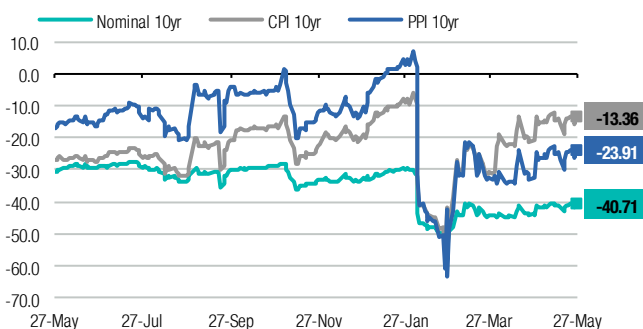


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

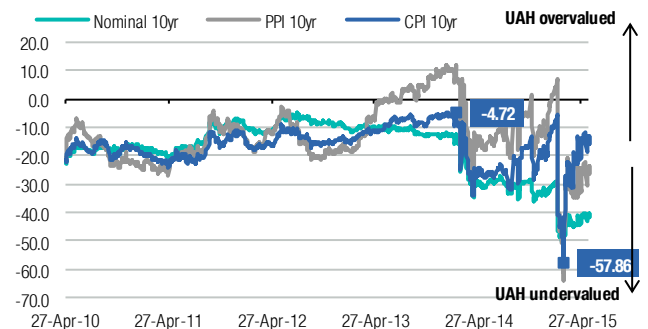


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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