Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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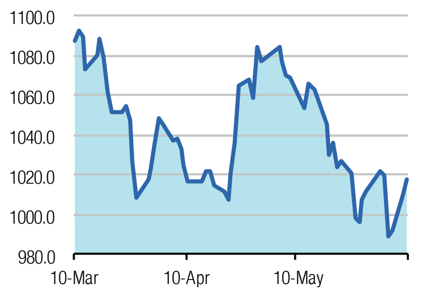
Daily Insight

Hryvnia down slightly

WEDNESDAY, 10 JUNE 2015

Contents

UX Index (3 months to 10 Jun 2015)



Source: UX.

Key market indicators (as of 9 Jun 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.2050	+0.38	+34.04
USD/UAH (1Y NDF)	25.7000	+0.39	+39.30
EUR/USD	1.1283	-0.07	-6.74
USD/RUB	55.5527	-0.80	-8.53
KievPRIME O/N (%)	21.10	-3bp	+220bp
KievPRIME 1M (%)	27.80	+5bp	+790bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	281.89	-2,382bp	+22,012bp
Ukraine 17, Eurobond (%)	46.64	+35bp	+1,889bp
Ukraine 22, Eurobond (%)	20.08	+30bp	+383bp
Ukraine 23, Eurobond (%)	16.87	-33bp	+131bp
Ukraine 5Y CDS	2,917bp	+149bp	+718bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,017.41	+0.76	-1.54
MSCI World	426.95	-0.09	+2.36
MSCI EM	971.09	-0.61	+1.55
RTS (Russia)	943.54	+2.20	+19.87
WIG-20 (Poland)	2,338.65	-0.66	+0.98
S&P 500 (USA)	2,080.15	+0.04	+1.03

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.

READ FIRST THE DISCLOSURES SECTION FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATION

Bonds: News & Comments

Liquidity recovers above UAH60.0bn

Broader banking sector liquidity increased UAH2.67bn yesterday to UAH60.41bn, this month's high. Banks' correspondent accounts with the NBU rose UAH1.36bn to UAH20.76n and total CDs outstanding increased a mere UAH0.0.13bn to UAH34.47bn. Total debt repayments scheduled for the next 30 days rose UAH1.07bn to UAH5.19bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate slid 3bp to 21.10% while the KyivPrime 1M interest rate rose 5bp to 27.80%.

Investment implications: Liquidity recovered after falling last Friday, per data reported by the NBU This increase once more confirmed that the decline was caused by a one-time significant outflow. The NBU provided no significant support as it issued only UAH0.03bn of new ON loans while it absorbed UAH0.13bn of funds via CDs. Although total CDs outstanding rose, banks notably decreased investments in ON CDs to UAH4.17bn from UAH6.62bn the day before, while UAH3.16bn of CDs were sold with maturities from one week to one month. This could indicate that banks invested in CDs do not have large problems with ON liquidity and do not anticipate liquidity to decline until the end of this week. There should be significant outflows during the last week of the month due to month-end tax payments. While only 10% of CDs are scheduled for redemption by the end of the month, nearly half of CDs are to be repaid this week. Meanwhile, rollovers of short-term CDs should continue, setting redemptions for the last week of the month or in July.

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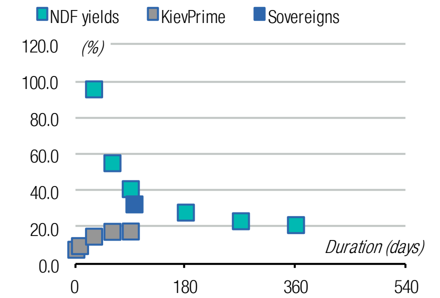
Yield curve of the local bond market
(as of market close on 9 Jun 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 9 Jun 2015)

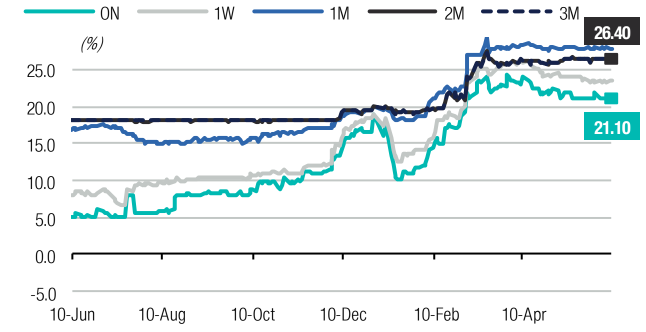
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.10	-3bp	-10bp	-73bp	+220bp
1wk	23.40	-10bp	+0bp	-60bp	+440bp
1m	27.80	+5bp	+0bp	-20bp	+790bp
2m	26.40	+15bp	+0bp	+7bp	+640bp
3m	26.40	+15bp	+0bp	+7bp	+640bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	20,761	+7.02	-19.00	-2.71	-37.57
CDs[2]	34,466	+0.39	+32.24	+25.51	+118.3
Sovgns[3]	4,841	+0.00	+1.34	-10.59	+6.83
Total	**60,068**	+2.55	+6.37	+10.80	+12.13
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	347,335	+0.72	+0.45	+1.93	+9.97
Banks	82,145	+0.14	-2.15	-5.50	-11.96
Resid's[4]	21,984	+0.02	-0.46	-14.09	-10.44
Non-res[5]	23,053	+0.26	-2.78	-1.44	+7.28
Total	**474,518**	+0.57	-0.21	-0.44	+4.27
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	2,917	+149bp	+64bp	-155bp	+718bp
Jun '16	83.01	-110bp	-18ppt	-13ppt	+46bp
Jul '17	46.64	+35bp	-717bp	-711bp	+19bp
Sep '20	23.52	-32bp	-395bp	-412bp	+467bp
Sep '21	22.49	-36bp	-390bp	-456bp	+395bp
Sep '22	20.08	+30bp	-310bp	-332bp	+383bp
Feb '23	16.87	-33bp	-345bp	-463bp	+131bp

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.

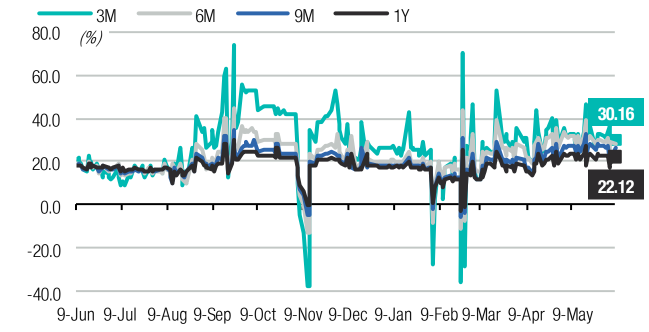
Chart page: Local bond market & Eurobond markets

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



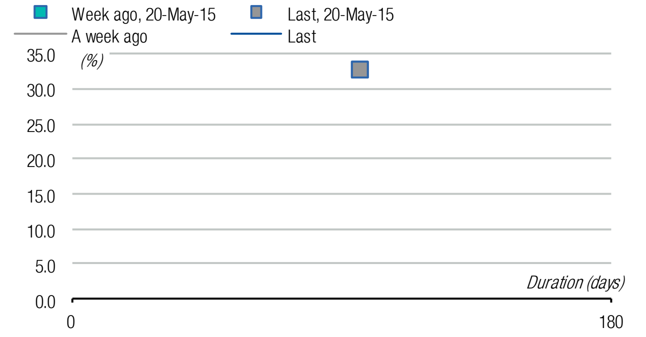
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



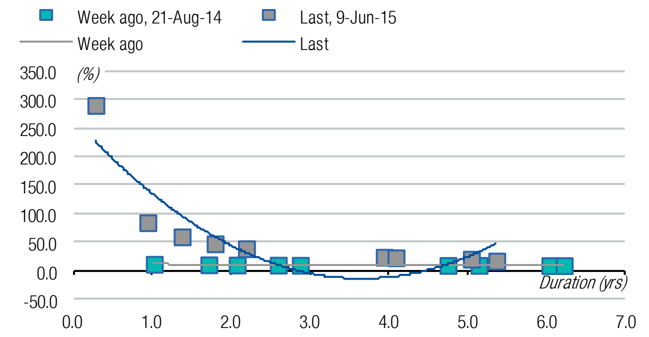
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Jun 2015



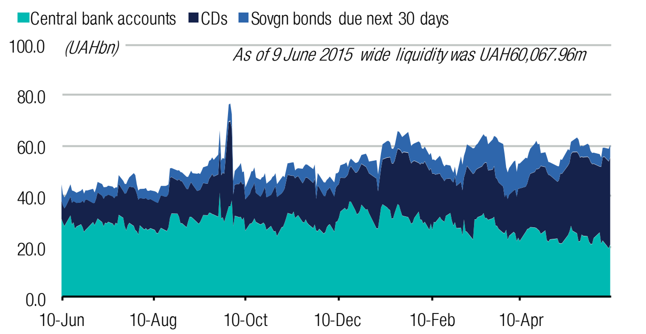
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Jun 2015



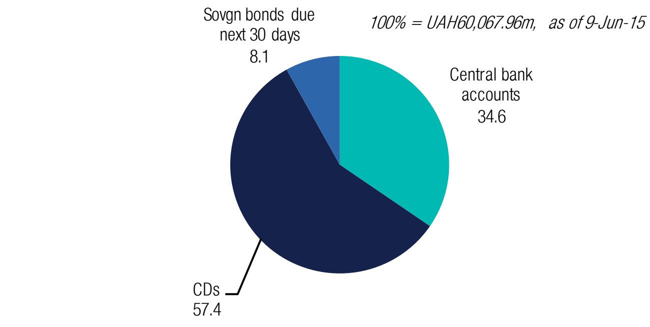
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



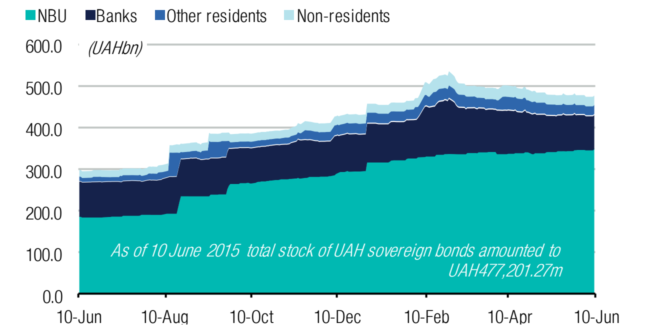
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Jun 2015



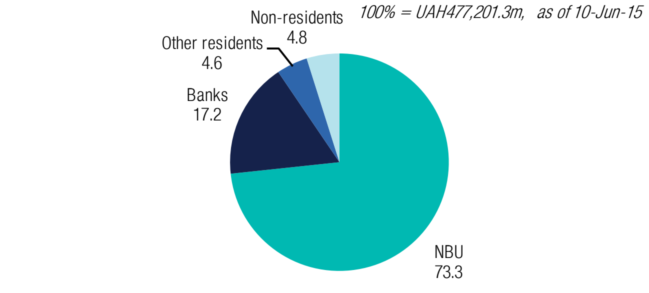
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Jun 2015



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

Table 1. Ukrainian stocks (closing prices as of 9-Jun-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	2015E	2016E	EV/EBITDA 2014	2015E	2016E	EV/Sales 2014	2015E	2016E	Ratios P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**9.75 GBp**	+0.0	+11.4	-2.5	+5.4	0.15	34.8	3.5	40.2	14.0	0.0	10.2	0.06	1,725	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	**7.83 UAH**	+0.0	-5.7	+3.8	+7.2	0.37	136.4	141.5	21.7	29.6	22.3	22.6	0.06	1,736	41.0	Neg.	N/A	0.4	Neg.	N/A	0.4	0.3	N/A	1.3	4.2
Coal Energy	CLE PW	Warsaw	**0.57 PLN**	+0.0	-5.0	-8.1	-59.3	0.15	7.0	79.5	25.0	1.7	0.4	1.8	0.06	1,704	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	**21.70 UAH**	+0.0	-7.6	-34.2	-49.4	1.02	24.2	61.7	14.2	3.4	5.9	6.2	0.08	1,213	5.1	Neg.	N/A	0.1	17.2	N/A	0.3	0.3	N/A	0.8	25.1
JKX Oil & Gas	JKX LN	London	**29.00 GBp**	+0.0	-3.3	+141.7	-53.2	0.45	77.0	88.0	47.2	36.3	0.0	212.3	1.54	65	Neg.	Neg.	Neg.	Neg.	1.7	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	**5.00 GBp**	+8.4	+5.3	+59.8	-40.4	0.08	24.7	-7.1	80.9	20.0	13.7	4.1	0.04	2,708	4.3	8.2	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**156.00 UAH**	+0.0	+4.0	+5.3	+2.4	7.36	94.1	145.2	5.0	4.7	0.1	1.1	0.00	418,219	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**	+0.0	-11.3	-1.4	-62.1	0.00	17.4	1,953.8	3.9	0.7	0.3	0.7	0.09	1,166	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	**1.16 UAH**	+0.0	-14.7	-33.1	-64.6	0.05	10.7	8.2	4.0	0.4	0.5	0.9	0.16	635	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**	+0.0	-6.1	+6.7	+5.0	0.04	157.6	115.3	4.1	6.5	12.4	6.8	0.07	1,480	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	**75.25 GBp**	-1.0	-4.1	+53.9	-40.7	1.16	683.2	1,380.2	22.4	153.0	351.9	1,124.6	0.49	204	3.8	8.6	9.5	3.3	6.4	6.3	1.0	1.3	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.24 UAH**	+0.0	-12.1	-14.3	-64.2	0.01	3.1	3.6	9.0	0.3	0.0	0.0	0.00	20,797	Neg.	7.3	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	**17.49 UAH**	+0.0	-5.9	-16.5	-60.5	0.82	8.7	0.8	9.4	0.8	5.7	2.0	0.37	269	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	**0.46 EUR**	+0.0	-6.1	+7.0	-59.6	0.52	48.0	96.9	34.0	16.3	0.0	17.7	0.03	3,257	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	**10.48 PLN**	+4.6	+23.3	+16.4	-49.7	2.84	4.4	5.1	16.7	0.7	2.0	1.8	0.39	258	1.2	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	**0.97 PLN**	+1.0	-8.5	-21.1	-67.6	0.26	5.7	33.1	26.2	1.5	2.7	11.1	0.63	159	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	**28.44 PLN**	+0.9	+8.8	+42.2	-40.7	7.71	192.8	431.0	31.0	59.8	42.1	209.8	0.33	302	Neg.	Neg.	4.0	3.6	3.5	4.6	1.1	1.0	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	**1.76 USD**	+9.3	-34.8	-14.1	-81.9	1.76	112.4	374.6	21.7	24.4	0.0	38.5	0.12	868	Neg.	Neg.	3.0	2.9	5.4	4.7	0.9	1.0	0.9	0.3	33.1
IMC	IMC PW	Warsaw	**4.55 PLN**	+1.1	-9.9	-19.8	-54.5	1.23	38.6	147.1	23.9	9.2	0.7	2.4	0.04	2,659	Neg.	4.8	1.2	2.6	2.9	2.5	1.1	0.9	0.7	1.4	69.8
Kernel Holding...	KER PW	Warsaw	**38.16 PLN**	-0.4	+6.7	+34.1	+12.4	10.35	824.4	1,298.8	58.8	484.5	555.8	1,786.1	0.28	363	Neg.	6.3	5.1	5.8	3.8	3.8	0.5	0.5	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	**0.67 PLN**	+0.0	-18.3	-40.2	-85.2	0.18	2.7	67.8	34.4	0.9	3.3	4.4	0.66	151	Neg.	N/A	0.1	7.8	N/A	N/A	0.9	0.7	0.6	N/A	44.5
MHP	MHPC LI	London Intl	**11.00 USD**	+0.5	-4.3	+19.6	-26.7	11.00	1,162.3	2,322.3	22.3	259.4	3,083.7	797.7	0.33	303	Neg.	5.3	4.3	4.2	4.5	4.9	1.7	1.8	1.8	2.8	53.0
Milkiland	MLK PW	Warsaw	**2.05 PLN**	+2.5	-17.7	+38.5	-71.3	0.56	17.4	123.6	20.0	3.5	4.5	20.1	0.24	409	Neg.	Neg.	2.3	13.1	4.1	3.7	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	**80.00 PLN**	-2.2	+6.7	+11.1	+9.6	21.69	130.1	140.4	25.0	32.5	4.6	116.8	0.19	518	5.1	5.6	6.5	4.8	5.4	4.7	1.8	1.8	1.7	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.03 EUR**	+0.0	-58.3	-68.8	-85.4	0.03	1.5	128.6	13.1	0.2	0.0	0.3	0.00	84,810	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**	+0.0	-8.0	-6.3	-43.8	0.00	127.2	N/A	3.8	4.9	6.3	10.9	0.16	611	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	**0.09 UAH**	+0.0	-19.7	-29.4	-47.2	0.00	106.9	N/A	4.5	4.8	0.1	0.3	0.01	7,508	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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

Hryvnia down slightly

The hryvnia fell just 0.38% yesterday, remaining close to 21/USD. Although authorities are maintaining tight capital controls, some have been phased out carefully as the central bank must appease both the IMF and the Ukrainian populace.

The Russian ruble rose to the dollar, recovering just a small portion of the value lost during the past week.

The hryvnia's real trade weighted index declined 0.55%.

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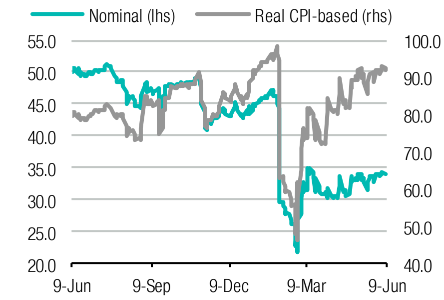
ICU's UAH trade-weighted indices

(Last 12-month history to 10 Jun 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 9 Jun 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.2050	+0.38	+0.62	+3.49	+34.04
NBU avg	21.1693	+0.32	+0.47	+2.81	+34.25
Ttl vlm[1]	224.93	-2.07	+9.65	-12.55	-47.80
$ volume[2]	156.64	+6.46	+7.42	-22.09	-55.79
NDF 3M	22.8000	+0.44	+0.44	+2.93	+35.31
NDF 6M	24.2000	+0.41	+0.41	+2.11	+39.08
NDF 1Y	25.7000	+0.39	+0.39	+2.39	+39.30
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.760	-0.55	+0.82	-0.33	-24.08
UAH real CPI	91.781	-0.55	+0.82	-0.33	+6.05
UAH real PPI	109.769	-0.55	+0.82	-0.33	-6.79
USD nom'l	95.166	-0.14	-0.70	+0.39	+5.42
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	55.5527	-0.80	+5.12	+9.11	-8.53
EUR/USD	1.1283	-0.07	+1.18	+0.75	-6.74
USD/CNY	6.2059	+0.00	+0.12	-0.05	+0.01
USD/PLN	3.7012	+0.08	+0.19	+2.43	+4.45
USD/TRY	2.7543	+0.10	+3.00	+2.15	+17.96
USD/BYR	15,580.00	+0.19	+4.44	+9.10	+41.64
USD/KZT	186.0500	+0.05	+0.04	+0.05	+2.03
OTHER MAJOR CURRENCIES					
USD/JPY	124.3400	-0.12	+0.19	+3.82	+3.81
GBP/USD	1.5385	+0.23	+0.27	-0.45	-1.23
USD/CHF	0.9308	+0.37	-0.25	+0.05	-6.39
AUD/USD	0.7691	-0.16	-1.04	-3.04	-5.92
USD/CAD	1.2337	-0.59	-0.52	+2.20	+6.16
USD/BRL	3.0970	-0.49	-1.13	+4.11	+16.53
USD/KRW	1,118.81	-0.40	+0.57	+2.80	+2.55
COMMIDITIES					
Gold($/oz)	1,176.80	+0.23	-1.36	-0.97	-0.68
WTI crude[3]	60.14	+3.44	-1.83	+1.26	+12.90
Brent crd[3]	64.23	+4.49	-0.28	-0.12	+15.19
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	226.43	+1.52	+0.27	-1.19	-1.54

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.

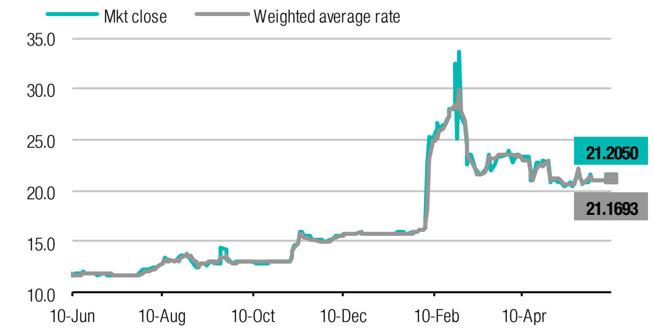
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

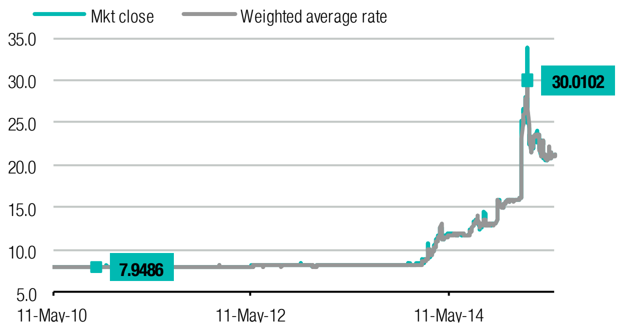
Section on FX market is continued on next page.

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)

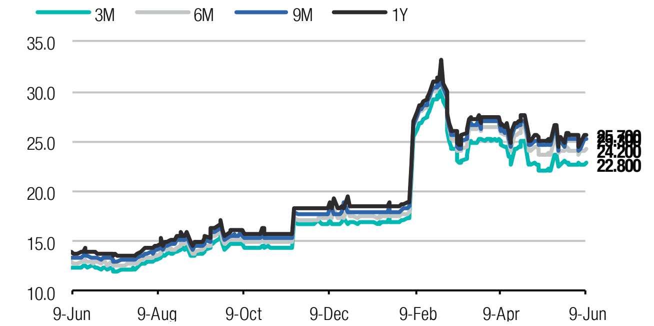


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

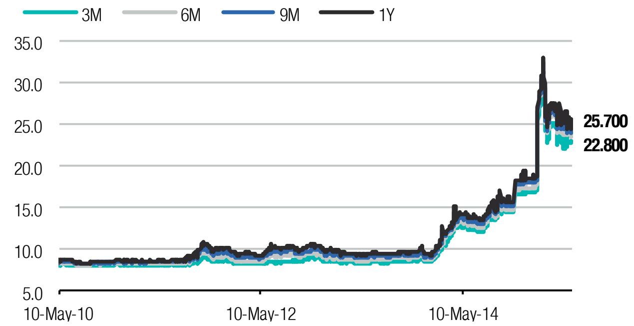


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

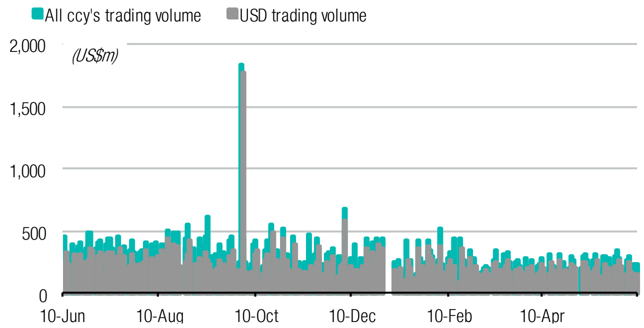


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

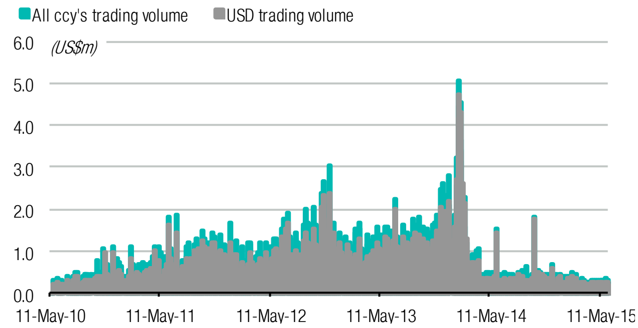


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

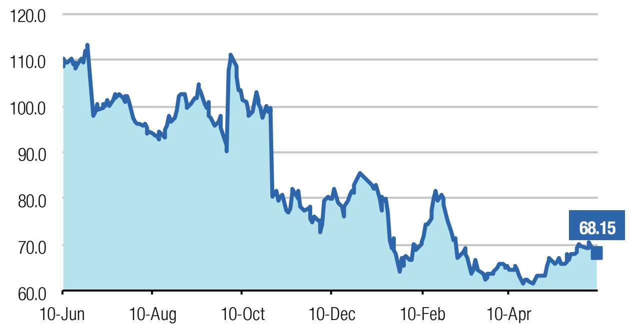


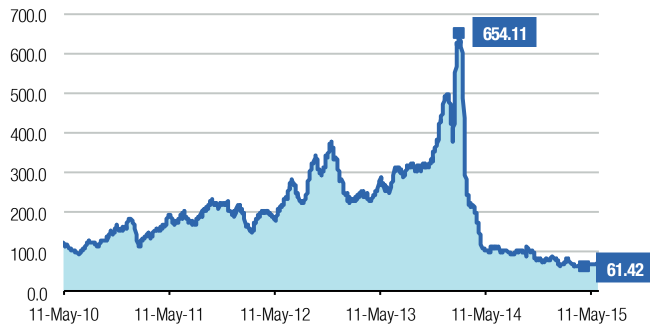
Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



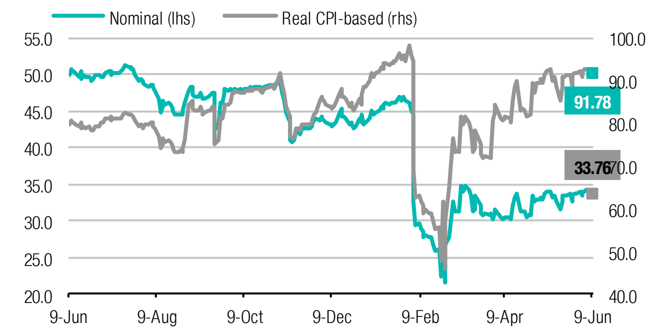


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

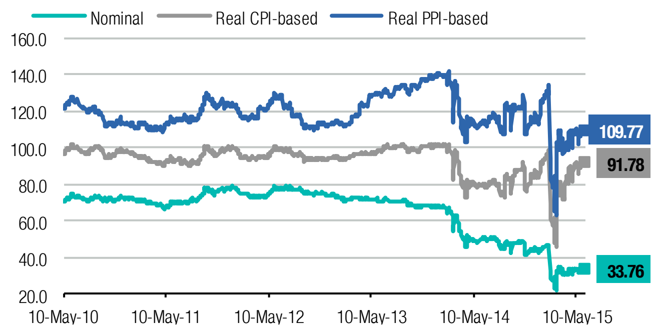
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



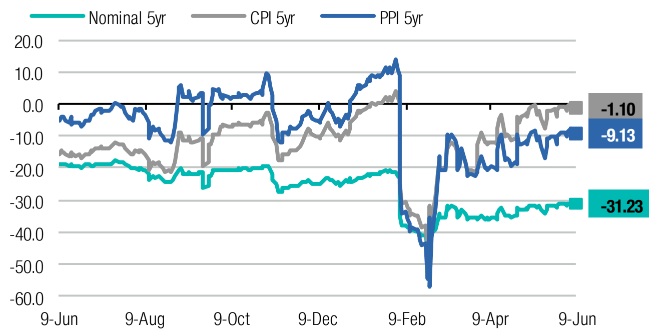
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

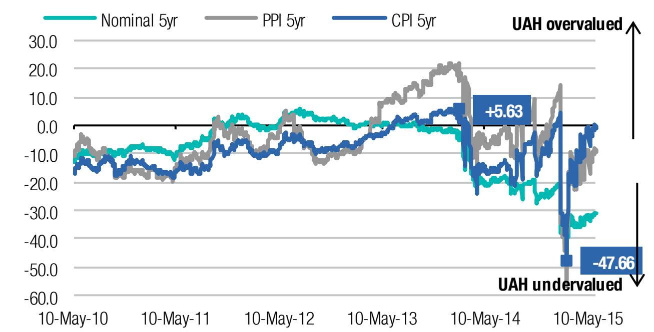


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

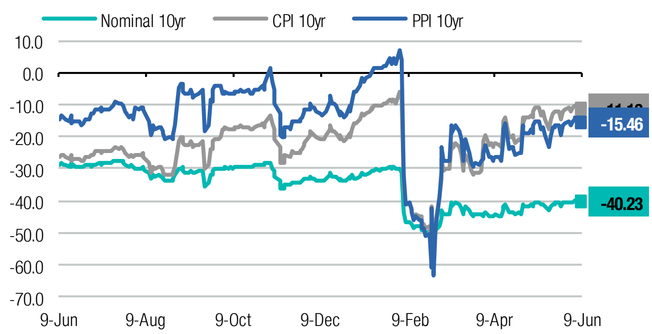


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

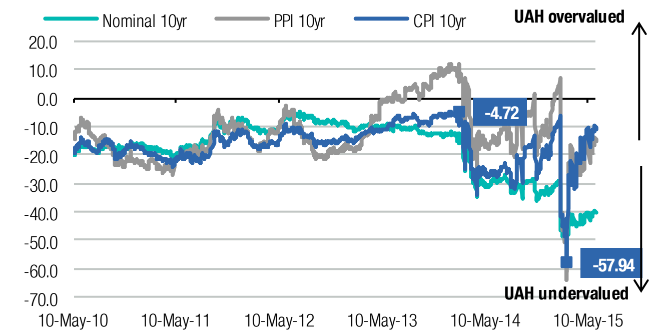


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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