



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

MoF's financing plans

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WEDNESDAY, 29 JULY 2015

UX Index (3 months to 29 Jul 2015)



Source: UX.

Key market indicators (as of 28 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.1700	+0.21	+40.14
USD/UAH (1Y NDF)	25.2880	+0.00	+37.06
EUR/USD	1.1060	-0.25	-8.58
USD/RUB	60.0066	+0.59	-1.20
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	508.06	-2,171bp	+44,630bp
Ukraine 17, Eurobond (%)	45.07	-185bp	+1,732bp
Ukraine 22, Eurobond (%)	19.33	-5bp	+308bp
Ukraine 23, Eurobond (%)	18.43	-23bp	+287bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	975.96	+1.77	-5.55
MSCI World	422.25	+0.68	+1.23
MSCI EM	891.24	-0.15	-6.80
RTS (Russia)	839.25	-0.13	+6.62
WIG-20 (Poland)	2,194.24	+0.24	-5.25
S&P 500 (USA)	2,093.25	+1.24	+1.67

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 begins to decline

After broader liquidity hit a record high on Monday, it declined yesterday, per routine at the end of the month. Broader banking sector liquidity fell UAH1.04bn to UAH78.96bn as banks' correspondent accounts with the NBU slid UAH0.30bn to UAH23.35bn and total CDs outstanding declined UAH1.06bn to UAH47.91bn. At the same time, total local currency debt repayments scheduled for the next 30 days rose a mere UAH0.31bn to UAH7.70bn. KyivPrime interest rates remained steady since 20 July 2015 for the second week, at 19% and 24%, respectively, for ON and 1M funds.

Investment implication: Liquidity should continue to decline through the end of this week because of month-end tax payments. We expect further reallocations of funds from CDs to banks' accounts. Liquidity should remain high with significant investments in CDs.

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MoF's financing plans

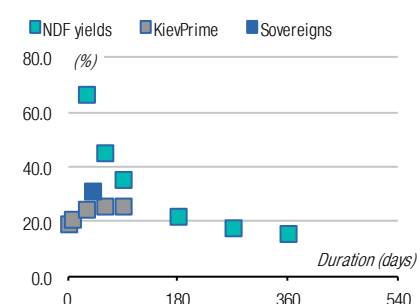
The MoF announced that it received US\$4.7bn of external financing for 7M15 and repaid US\$4.2bn of FX-denominated debt. In its presentation to the Ministry Board, the MoF also stated that it anticipates US\$3.2bn in financing through the end of the year, including two tranches from World Bank for a total of US\$1.0bn, US\$1.0bn US government-guaranteed financing, and the remainder in loans from the European Commission as well as from several governments. However, it mentioned no forecast of receiving further IMF loans or debt repayments scheduled through the end of the year, most likely due to ongoing debt restructuring negotiations.

Investment implication: According to our forecast and the current debt repayment schedule, the MoF is scheduled to repay at least US\$5.5bn through the end of the year, including the US\$3bn "Russian" Eurobond and two Eurobonds that mature in September and October. The MoF's projected US\$3.2bn of possible financing will be sufficient to complete this year's payments only if the debt is successfully restructured. Otherwise, funds will be insufficient to cover all state budget FX needs.

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Yield curve of the local bond market

(as of market close on 28 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Jul 2015)

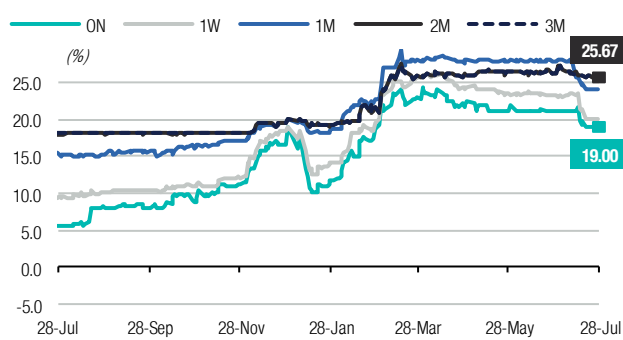
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.00	+0bp	+0bp	-213bp	+10bp
1wk	20.00	+0bp	+0bp	-325bp	+100bp
1m	24.00	+0bp	+0bp	-375bp	+410bp
2m	25.50	+0bp	-33bp	-75bp	+550bp
3m	25.67	-8bp	-16bp	-58bp	+567bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	23,349	-1.25	-10.88	+0.12	-29.78
CDs ²	0	+0.00	+0.00	-100.0	-100.0
Sovgns ³	6,766	+0.00	+23.90	+63.02	+49.30
Total	30,114	-0.97	-4.88	-28.06	-43.78
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	361,401	+0.00	+0.30	+1.42	+13.60
Banks	83,285	-0.19	+0.23	+0.79	-10.86
Resid's ⁴	22,540	-0.28	-5.53	+3.15	-8.19
Non-res ⁵	22,277	-0.04	+0.11	-3.65	+3.41
Total	489,504	-0.05	+0.00	+1.15	+6.96
NDF IMPLIED YIELDS (%)					
3m	32.33	-92bp	+290bp	-13ppt	+598bp
6m	20.44	-47bp	-673bp	-13ppt	+13bp
9m	17.14	-32bp	-433bp	-634bp	-106bp
1yr	14.98	-24bp	-388bp	-502bp	-238bp
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	N/A	N/A	N/A	N/A	N/A
Jun '16	88.01	-22bp	+147bp	-608bp	+51bp
Jul '17	45.07	-185bp	-156bp	-538bp	+17bp
Sep '20	23.17	-16bp	-12bp	-159bp	+432bp
Sep '21	22.02	-3bp	+1bp	-106bp	+348bp
Sep '22	19.33	-5bp	-3bp	-75bp	+308bp
Feb '23	18.43	-23bp	-21bp	-106bp	+287bp

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.

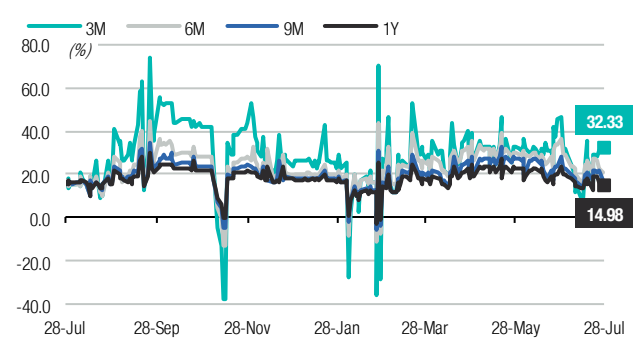
Chart page: Local bond market & Eurobond markets

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



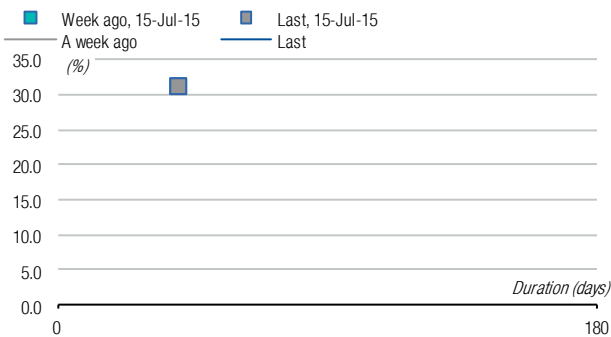
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



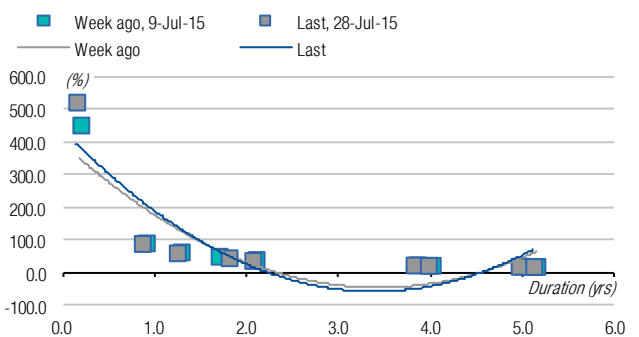
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Jul 2015



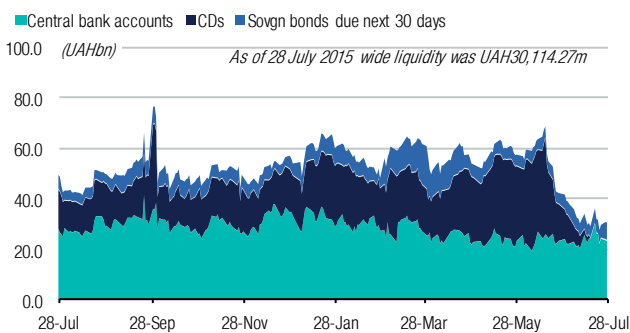
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Jul 2015



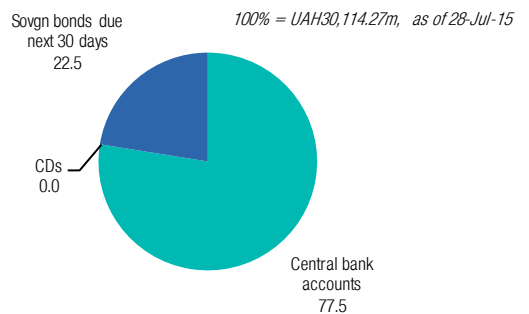
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



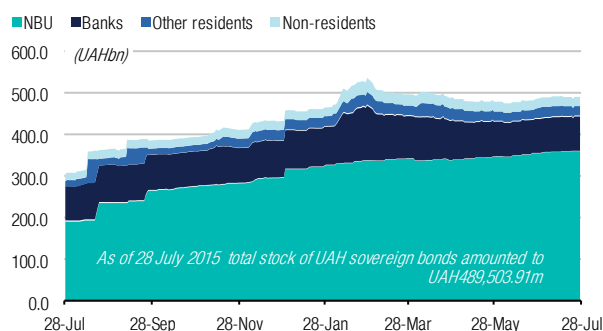
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Jul 2015



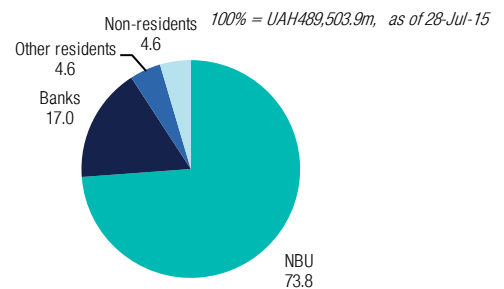
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 28-Jul-2015)

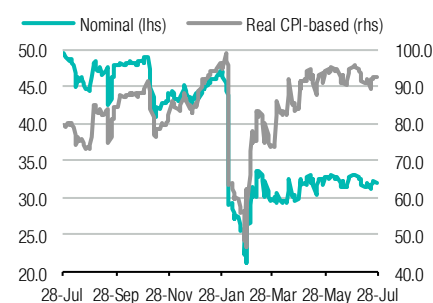
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.75 GBp	+2.4	-12.2	+7.5	-12.2	0.17	38.8	7.5	40.2	15.6	0.0	29.7	0.04	2,600	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3	
Centrenerg	CEEN UK	Kiev, UX	7.36 UAH	-0.1	-5.0	-2.4	-9.5	0.33	123.6	128.5	21.7	26.8	6.0	16.5	0.05	2,089	38.5	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2	
Coal Energy	CLE PW	Warsaw	0.65 PLN	-1.5	-3.0	+4.8	-34.3	0.17	7.8	80.4	25.0	2.0	3.6	1.8	0.06	1,629	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9	
Donbasenergo	DOEN UK	Kiev, UX	20.10 UAH	+1.9	-9.4	-39.1	-50.4	0.91	21.6	34.9	14.2	3.1	1.3	3.3	0.03	3,623	4.7	Neg.	N/A	0.0	10.1	N/A	0.2	0.2	N/A	0.3	13.6	
JXK Oil & Gas	JXK LN	London	19.00 GBp	-2.6	-30.9	+58.3	-57.8	0.30	51.0	62.1	47.2	24.1	3.6	126.4	0.14	735	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9	
Regal Petroleum	RPT LN	London	5.08 GBp	+1.1	+12.8	+62.4	-39.4	0.08	25.4	-6.4	80.9	20.5	0.0	4.8	0.02	6,382	4.4	8.5	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	170.00 UAH	+0.0	+1.8	+14.8	+16.2	7.72	98.8	148.0	5.0	4.9	0.0	0.1	0.00	712,915	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	+6.0	-6.9	-14.5	-65.9	0.00	14.5	1,880.1	3.9	0.6	0.2	0.6	0.07	1,429	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	0.94 UAH	+5.5	-18.3	-45.7	-70.1	0.04	8.3	6.0	4.0	0.3	0.4	0.9	0.14	724	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	+4.8	-0.1	+7.7	-10.2	0.04	153.2	112.4	4.1	6.3	1.3	4.3	0.02	5,801	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	57.50 GBp	-0.4	-15.4	+17.6	-55.6	0.90	528.1	1,225.0	22.4	118.3	506.0	619.7	0.42	235	3.0	6.5	11.3	3.8	5.0	6.3	0.9	1.2	1.2	0.7	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	-0.8	-11.1	-65.9	0.01	3.1	3.8	9.0	0.3	0.0	0.2	0.01	8,241	Neg.	7.6	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	16.53 UAH	+1.3	-5.2	-21.1	-62.7	0.75	7.9	0.3	9.4	0.7	0.1	3.1	0.28	354	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	0.52 EUR	-3.7	+20.9	+20.9	-46.9	0.57	53.0	100.8	34.0	18.0	163.6	27.6	0.41	244	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9	
Agroliga	AGL PW	Warsaw	12.00 PLN	+7.2	+9.6	+33.3	-36.0	3.21	4.9	5.7	16.7	0.8	4.1	2.2	0.25	397	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7	
Agroton	AGT PW	Warsaw	1.17 PLN	-12.7	+6.4	-4.9	-54.1	0.31	6.8	34.2	26.2	1.8	112.1	15.4	1.69	59	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4	
Astarta Holdin...	AST PW	Warsaw	33.00 PLN	-1.5	+22.7	+65.0	-15.1	8.84	221.0	453.7	31.0	68.5	41.2	167.4	0.14	725	Neg.	Neg.	3.4	3.8	4.1	3.9	1.2	1.2	1.1	1.4	49.6	
Avangard	AVGR LI	London Intl	1.10 USD	+1.9	-0.9	-46.3	-88.0	1.10	70.3	332.4	21.7	15.2	38.6	19.6	0.05	2,109	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1	
IMC	IMC PW	Warsaw	5.65 PLN	-2.8	+23.1	-0.4	-34.9	1.51	47.4	155.8	23.9	11.3	2.6	12.6	0.12	862	Neg.	3.7	1.6	2.7	2.7	2.9	1.1	0.9	0.9	1.8	69.8	
Kernel Holding...	KER PW	Warsaw	42.75 PLN	+1.2	+11.3	+50.2	+42.9	11.45	912.4	1,386.7	58.8	536.2	2,850.3	1,768.0	0.34	297	Neg.	6.6	4.6	6.2	3.5	3.9	0.6	0.6	0.6	1.1	39.1	
KSG Agro	KSG PW	Warsaw	0.97 PLN	-2.0	+51.6	-13.4	-78.6	0.26	3.9	68.9	34.4	1.3	34.8	7.2	0.78	128	Neg.	0.2	N/A	6.9	N/A	N/A	2.1	0.6	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	10.30 USD	+2.5	+3.0	+12.0	-19.8	10.30	1,088.4	2,248.3	22.3	242.9	96.2	618.7	0.17	586	Neg.	6.0	4.4	4.1	4.7	4.8	1.6	1.8	1.7	2.6	53.0	
Milkiland	MLK PW	Warsaw	1.45 PLN	-9.4	-8.2	-2.0	-75.4	0.39	12.1	124.9	20.0	2.4	51.2	14.2	1.30	77	Neg.	Neg.	Neg.	9.1	5.3	6.6	0.4	0.5	0.5	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	82.99 PLN	+3.1	+5.7	+15.3	+18.6	22.23	133.4	143.6	25.0	33.3	0.4	54.5	0.03	3,195	5.3	5.7	8.9	4.9	5.4	6.8	1.9	1.9	2.4	1.6	9.4	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+138.1	-37.5	-77.3	0.06	2.9	95.7	13.1	0.4	0.0	0.2	0.05	2,217	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9	
FINANCIAL SERVICES																												
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.2	-5.1	-10.2	-42.5	0.00	117.4	N/A	3.8	4.5	9.4	6.0	0.07	1,486	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+2.4	-34.7	-52.0	0.00	95.3	N/A	4.5	4.3	0.0	0.7	0.02	5,934	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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

ICU's UAH trade-weighted indices

(Last 12-month history to 29 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.1700	+0.21	+0.43	+5.60	+40.14
NBU avg	22.0396	-0.10	+0.08	+4.87	+39.77
Ttl vlm ¹	342.78	+16.43	+7.86	+15.53	-20.45
\$ volume ²	272.07	+22.37	+10.98	+28.32	-23.21
NDF 3M	23.9422	+0.00	+1.11	+2.54	+42.09
NDF 6M	24.3940	+0.00	-2.54	-0.23	+40.20
NDF 1Y	25.2880	+0.00	-2.85	+1.15	+37.06
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.956	+0.01	+0.59	-2.72	-28.13
UAH real CPI	92.242	+0.01	+0.59	-2.72	+6.59
UAH real PPI	110.932	+0.01	+0.59	-2.72	-5.80
USD nom'l	96.772	+0.28	-0.57	+1.36	+7.20
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	60.0066	+0.59	+5.33	+9.49	-1.20
EUR/USD	1.1060	-0.25	+1.14	-0.96	-8.58
USD/CNY	6.2095	+0.00	+0.00	+0.00	+0.06
USD/PLN	3.7236	+0.22	-1.54	-0.37	+5.08
USD/TRY	2.7603	-0.40	+2.82	+3.59	+18.21
USD/BYR	15,203.00	+0.46	+0.14	-1.22	+38.21
USD/KZT	187.3000	-0.07	+0.10	+0.59	+2.71
OTHER MAJOR CURRENCIES					
USD/JPY	123.5600	+0.25	-0.27	-0.23	+3.16
GBP/USD	1.5613	+0.35	+0.36	-0.84	+0.23
USD/CHF	0.9625	-0.03	+0.43	+3.13	-3.20
AUD/USD	0.7338	+0.95	-1.09	-4.14	-10.24
USD/CAD	1.2921	-0.90	-0.21	+4.87	+11.19
USD/BRL	3.3568	-0.21	+5.83	+7.27	+26.31
USD/KRW	1,164.69	-0.20	+0.56	+4.32	+6.76
COMMODITIES					
Gold(\$/oz)	1,095.56	+0.14	-0.52	-6.80	-7.54
WTI crude ³	47.98	+1.24	-4.73	-19.54	-9.93
Brent crd ³	52.26	+0.17	-6.86	-14.82	-6.28
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	204.39	+0.84	-3.59	-9.11	-11.12

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.

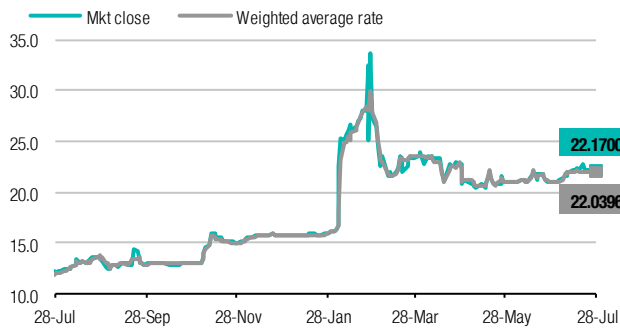
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

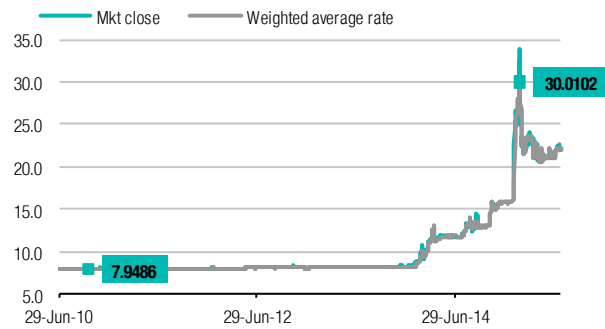
Section on FX market is continued on next page.

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)

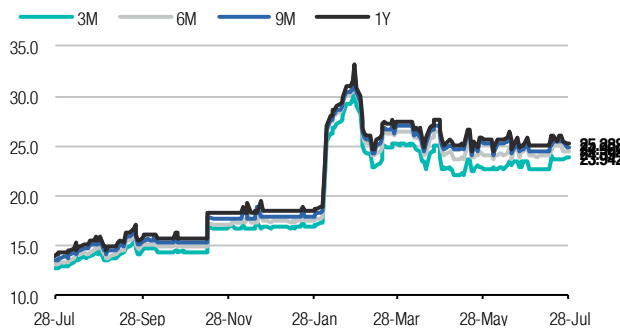


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

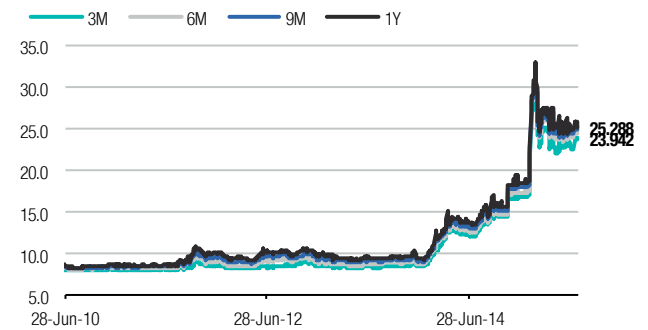


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

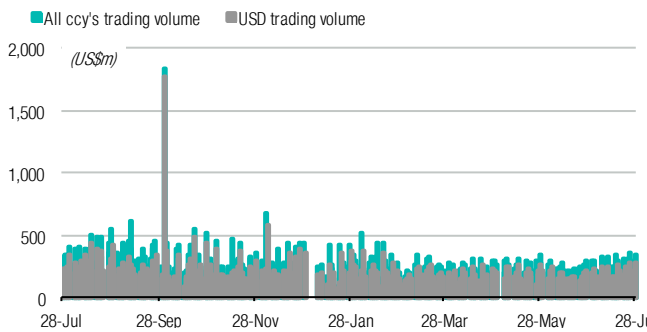


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

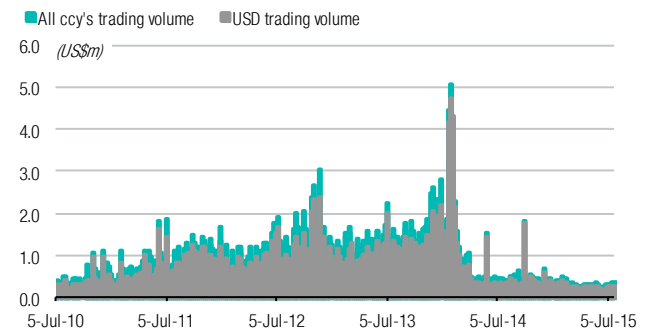


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

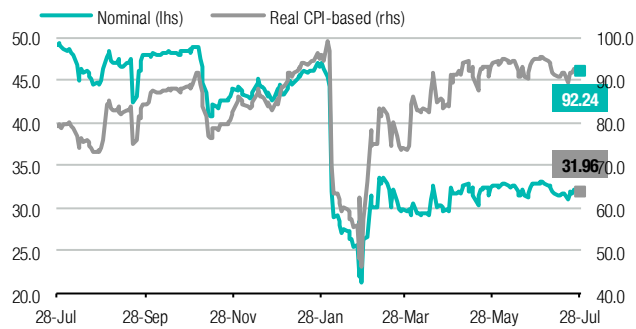


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

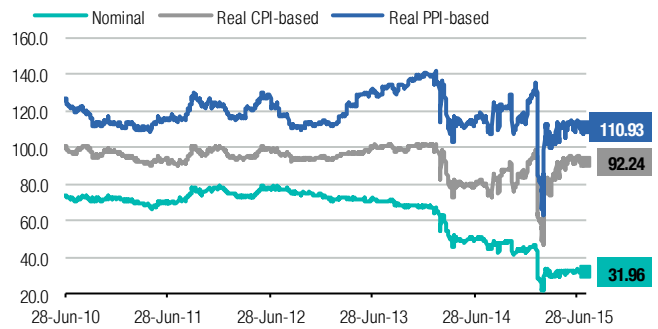
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



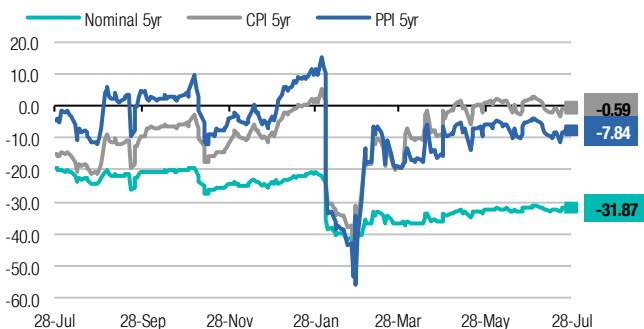
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

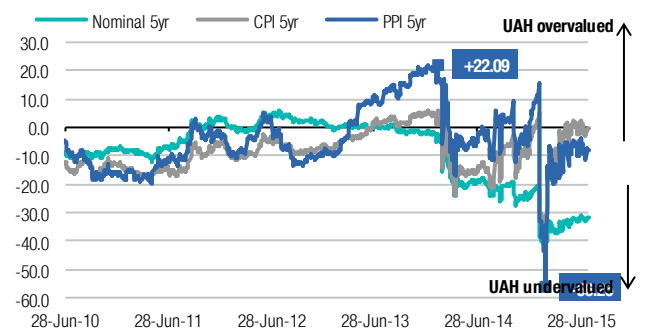


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

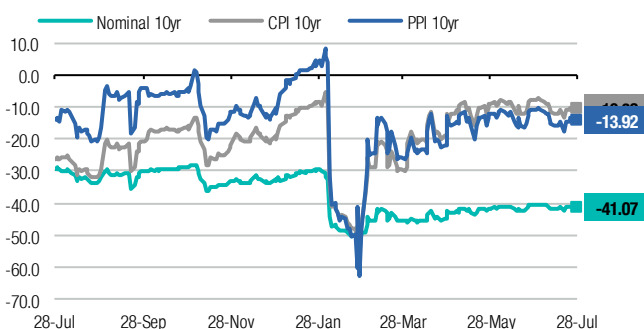


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

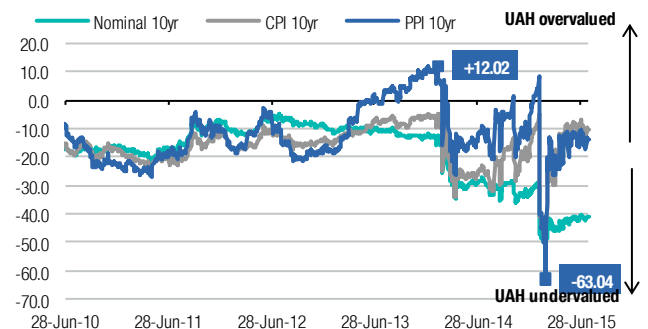


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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