



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

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# Daily Insight

## ECB decision jolts FX markets

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**FRIDAY, 4 DECEMBER 2015**

### UX Index (3 months to 4 Dec 2015)



Source: UX.

### Key market indicators (as of 3 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	23.1000	-1.26	+46.02
USD/UAH (1Y NDF)	27.3500	-1.77	+48.24
EUR/USD	1.0940	+3.51	-9.57
USD/RUB	67.4976	+0.97	+11.13
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	22.70	+0bp	+280bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	0.00	-1,305bp	-1,625bp
Ukraine 23, Eurobond (%)	0.00	-1,165bp	-1,556bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	711.46	+0.85	-31.15
MSCI World	403.93	-0.99	-3.16
MSCI EM	819.25	-0.31	-14.33
RTS (Russia)	826.96	-0.84	+5.06
WIG-20 (Poland)	1,867.96	-0.97	-19.34
S&P 500 (USA)	2,049.62	-2.44	-0.45

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 recover

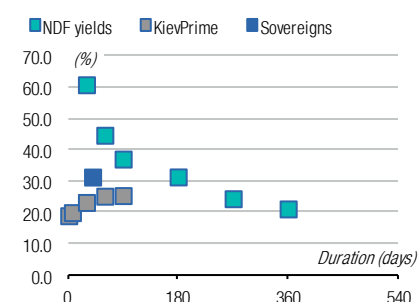
Following a significant decline, banking sector liquidity slightly recovered yesterday. As it is the beginning of the month, we expect an extended recovery and possibly new record highs toward the end of the month. Banking sector liquidity was up UAH1.24bn to UAH88.88bn yesterday as banks' correspondent accounts with the NBU fell UAH0.27bn to UAH25.02bn while total CDs outstanding rose UAH1.52bn to UAH63.86bn.

**Investment implications: Liquidity recovered with a significant increase in CDs outstanding, including CDs due at the end of February 2016. CDs outstanding with redemption next year rose to UAH11.84bn, or 18.55% of total CDs outstanding. Yesterday's scheduled UAH13.15bn CD redemptions could signal similar amount of CDs sold yesterday and slight increase in CDs outstanding or in the banks' accounts' balance.**

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## Yield curve of the local bond market

(as of market close on 3 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 3 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

### MONEY MARKET KIEV PRIME RATES (%)

O/n	19.00	+0bp	-10bp	+50bp	+10bp
1wk	20.10	+0bp	+0bp	+55bp	+110bp
1m	22.70	+0bp	+0bp	+50bp	+280bp
2m	23.80	+0bp	+0bp	+40bp	+380bp
3m	24.00	+0bp	+0bp	+40bp	+400bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	25,023	-1.09	-7.32	+24.02	-24.75
CDs <sup>2</sup>	51,243	-17.80	-21.92	-21.50	+224.6
Sovgns <sup>3</sup>	8,588	+0.00	-5.73	+8.68	+89.52
<b>Total</b>	<b>84,854</b>	<b>-11.82</b>	<b>-16.60</b>	<b>-9.11</b>	<b>+58.40</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

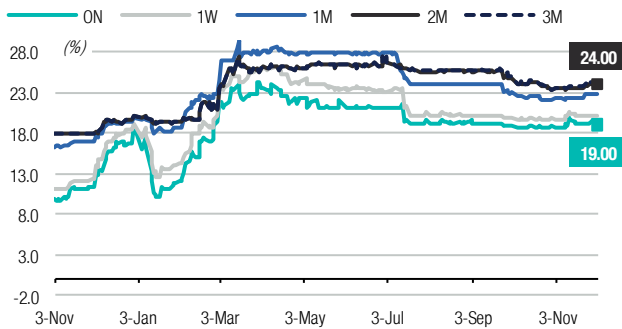
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	67.67	+114bp	+16bp	+11bp	+31bp
Jul '17	29.14	+26bp	+67bp	+226bp	+139bp
Sep '20	14.02	+4bp	+46bp	+66bp	-483bp
Sep '21	14.22	+0bp	+43bp	+7bp	-432bp
Sep '22	0.00	-13ppt	-13ppt	-13ppt	-16ppt
Feb '23	0.00	-12ppt	-12ppt	-12ppt	-16ppt

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.

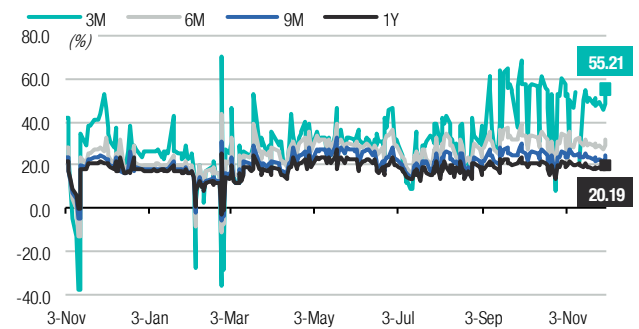
Chart page: Local bond market & Eurobond markets

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



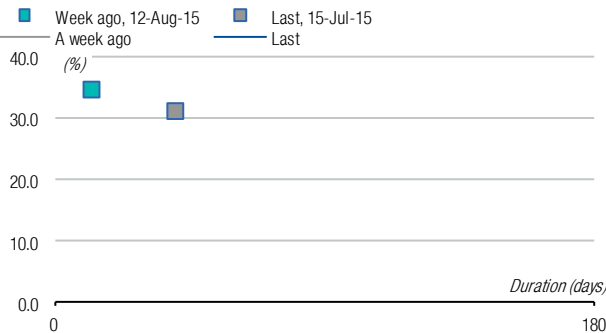
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



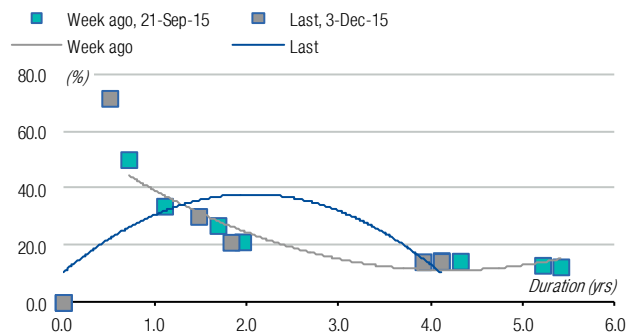
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



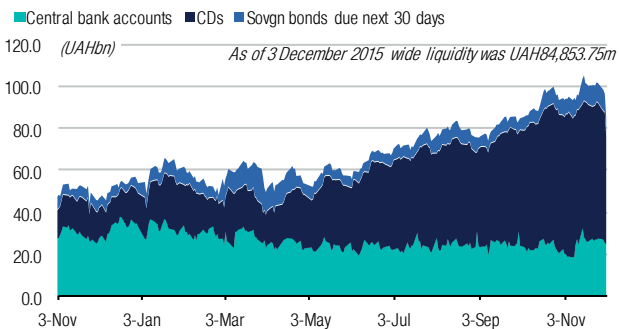
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Dec 2015



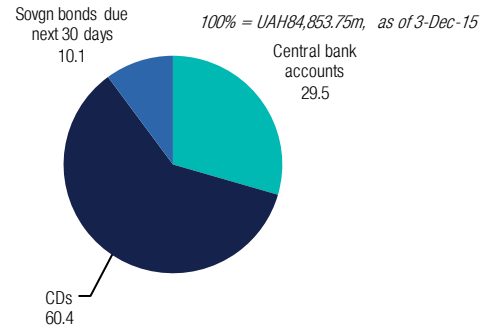
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



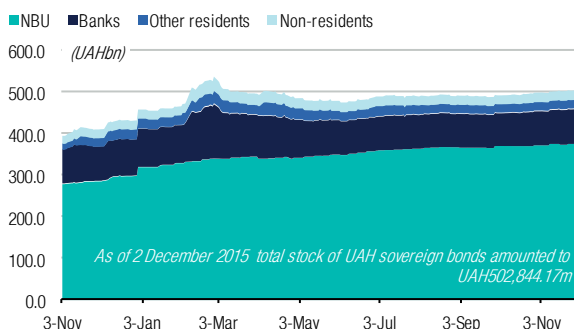
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Dec 2015



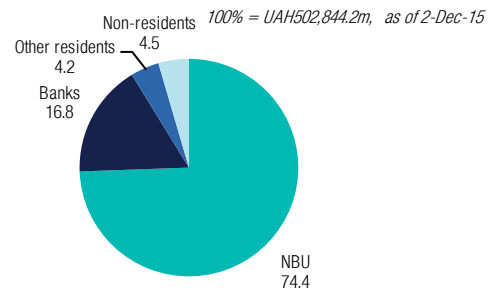
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 3-Dec-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	8.75 GBp	+0.0	-12.5	-12.5	-24.7	0.13	30.5	-18.6	40.2	12.3	0.8	7.4	0.07	1,500	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.44 UAH	+0.0	-17.1	-41.1	-41.8	0.19	70.8	58.8	21.7	15.4	6.3	10.4	0.07	1,416	23.2	5.2	4.3	0.2	1.7	1.7	0.2	0.1	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.63 PLN	+14.5	-4.5	+1.6	-7.4	0.16	7.2	78.7	25.0	1.8	0.4	1.2	0.03	3,483	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	16.67 UAH	+0.0	-10.3	-49.5	-47.5	0.72	17.0	27.7	14.2	2.4	18.8	2.0	0.11	919	3.9	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	27.50 GBp	-0.9	-3.5	+129.2	+93.0	0.42	71.3	82.0	47.2	33.7	38.5	81.6	0.06	1,654	Neg.	Neg.	Neg.	Neg.	2.6	3.3	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.75 GBp	-2.7	-9.1	+20.0	-25.9	0.06	18.2	-15.2	80.9	14.7	0.3	1.0	0.00	57,447	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	85.00 UAH	+0.0	-5.6	-42.6	-44.8	3.67	47.0	80.6	5.0	2.3	0.0	0.7	0.05	1,934	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-3.3	-20.0	-35.1	0.00	12.9	1,786.6	3.9	0.5	0.0	0.2	0.02	6,299	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiivsky Cok...	AVDK UK	Kiev, UX	1.07 UAH	+0.0	-3.9	-38.1	-44.5	0.05	9.0	8.0	4.0	0.4	8.3	0.9	0.29	350	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.43 UAH	+0.0	-24.7	-42.7	-40.1	0.02	77.5	17.5	4.1	3.2	0.2	4.2	0.35	286	2.0	1.5	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	25.25 GBp	-2.9	-19.8	-48.4	-56.5	0.38	224.4	881.0	22.4	50.3	64.6	321.4	0.60	167	1.3	1.8	5.1	2.8	3.4	4.4	0.6	0.9	0.9	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+32.0	+17.9	+3.1	0.01	3.9	4.5	9.0	0.4	0.0	2.1	0.17	602	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.30 UAH	+0.0	-0.5	-22.2	-28.7	0.70	7.4	-7.5	9.4	0.7	0.0	1.2	0.07	1,478	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.42 EUR	+0.0	-8.7	-2.3	-10.6	0.46	45.1	99.7	34.0	15.3	8.8	59.3	0.16	643	Neg.	Neg.	2.8	4.9	4.9	3.3	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	13.49 PLN	-0.6	-11.1	+49.9	+12.5	3.40	5.2	6.0	16.7	0.9	0.0	1.5	0.14	707	1.5	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.04 PLN	-1.0	-14.0	-15.4	-18.1	0.26	5.7	32.4	26.2	1.5	0.9	11.6	0.42	236	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	33.70 PLN	-0.9	-9.9	+68.5	+79.7	8.50	212.6	433.9	31.0	65.9	1.0	49.6	0.04	2,557	Neg.	14.0	4.0	3.6	3.8	3.9	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.59 USD	+8.9	+29.3	-22.4	-66.9	1.59	101.6	392.3	21.7	22.0	11.1	63.3	0.03	3,732	Neg.	Neg.	Neg.	3.0	8.2	3.8	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.30 PLN	-0.5	-7.1	+11.1	-2.2	1.59	49.8	155.3	23.9	11.9	0.9	3.3	0.03	3,228	Neg.	2.7	1.6	2.7	2.8	2.9	1.1	1.2	1.1	1.8	69.8
Kernel Holding...	KER PW	Warsaw	48.55 PLN	-2.3	-9.4	+70.6	+63.2	12.25	976.2	1,358.0	58.8	573.7	1,333.0	2,029.7	0.38	261	9.1	4.8	4.9	3.4	3.9	4.0	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	1.03 PLN	+1.0	-7.2	-8.0	-14.2	0.26	3.9	67.2	34.4	1.3	4.9	9.3	0.40	251	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.58 USD	+0.4	+0.7	+4.1	-7.0	9.58	1,012.3	2,184.9	22.3	225.9	178.1	298.7	0.17	599	Neg.	4.5	3.7	3.9	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.60 PLN	+8.1	-16.7	+8.1	-29.2	0.40	12.6	118.3	20.0	2.5	17.6	45.3	1.28	78	Neg.	Neg.	Neg.	8.6	6.5	6.7	0.4	0.5	0.5	0.1	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-89.3	0.02	0.8	93.7	13.1	0.1	0.0	0.1	0.32	309	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	+4.6	-13.8	-19.0	0.00	107.2	N/A	3.8	4.1	5.9	7.4	0.23	440	N/A	5.8	5.7	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+4.4	-27.8	-37.2	0.00	100.2	N/A	4.5	4.5	0.0	0.6	0.01	9,786	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

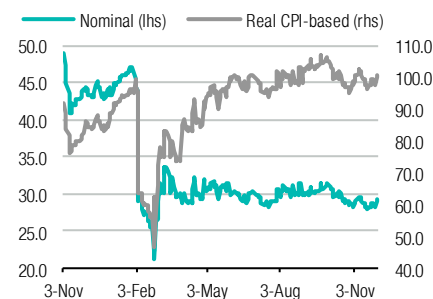
### ECB decision jolts FX markets, positive for UAH in short-term

Yesterday's decision by the ECB to extend its current QE program by a piecemeal approach was welcomed by FX market participants by a kind of havoc. It sent the Euro firmly up, resulting in a rare one-day appreciation of nearly 3% to close at 1.0940. Conversely, the dollar index (DXY) declined nearly 1.5%. The softness of the US dollar allowed commodity prices to rebound. Meanwhile, the hryvnia rose again as the regular daily FX auction yielded a net oversupply of FX and allowed the NBU to purchase US\$2.9m at weighted average rate of 23.1/USD versus the previous day's NBU purchase of US\$9m at 23.47/USD. Given the nominal gain of the UAH domestically amidst extreme developments in the foreign FX markets, the hryvnia's trade weighted value increased by 0.31% yesterday and 11.16% in year-to-date terms.

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#### ICU's UAH trade-weighted indices

(Last 12-month history to 4 Dec 2015)



Source: Investment Capital Ukraine LLC.

#### FX market indicators (as of 3 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	23.1000	-1.26	-1.60	-0.65	+46.02
NBU avg	23.0888	-2.36	-2.15	+0.30	+46.42
Ttl vlm <sup>1</sup>	316.60	+6.99	+20.83	+6.60	-26.52
\$ volume <sup>2</sup>	229.69	+1.73	+64.34	+7.48	-35.17
NDF 3M	25.9860	-2.28	+5.63	-1.01	+54.22
NDF 6M	26.4860	-2.24	-1.81	-0.99	+52.22
NDF 1Y	27.3500	-1.77	-1.35	-0.55	+48.24
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	29.102	+0.31	+1.00	+3.10	-34.55
UAH real CPI	100.485	+0.31	+1.00	+3.10	+16.11
UAH real PPI	130.907	+0.31	+1.00	+3.10	+11.16
USD nom'l	97.621	-2.70	-2.18	+0.48	+8.14
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	67.4976	+0.97	+2.54	+7.83	+11.13
EUR/USD	1.0940	+3.51	+3.11	-0.22	-9.57
USD/CNY	6.3980	-0.01	+0.13	+0.97	+3.10
USD/PLN	3.9613	-2.11	-1.65	+2.16	+11.79
USD/TRY	2.8848	-0.18	-1.21	+1.96	+23.55
USD/BYR	18,160.00	+0.72	-0.81	+4.24	+65.09
USD/KZT	307.5300	-0.09	+0.11	+8.57	+68.65
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	122.6100	-0.67	+0.03	+1.27	+2.36
GBP/USD	1.5144	+1.27	+0.28	-1.80	-2.78
USD/CHF	0.9933	-3.52	-2.97	+0.24	-0.10
AUD/USD	0.7341	+0.15	+1.61	+2.16	-10.20
USD/CAD	1.3355	+0.14	+0.46	+2.26	+14.92
USD/BRL	3.7591	-2.45	+0.42	-0.27	+41.45
USD/KRW	1,164.55	+0.01	+1.50	+2.79	+6.74
<b>COMMODITIES</b>					
Gold(\$/oz)	1,062.18	+0.55	-0.93	-4.97	-10.35
WTI crude <sup>3</sup>	41.08	-0.05	+0.00	-14.24	-22.88
Brent crd <sup>3</sup>	42.99	-0.37	-1.31	-12.09	-22.90
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	183.30	+0.53	-1.29	-7.21	-20.29

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.

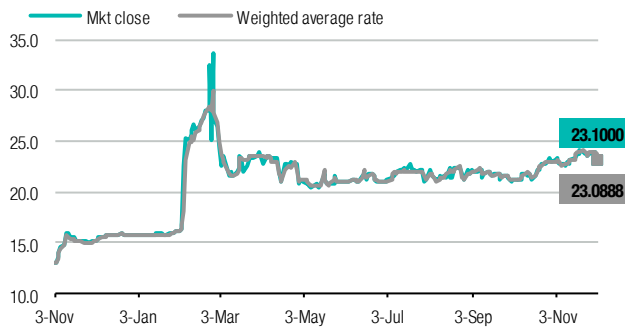
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

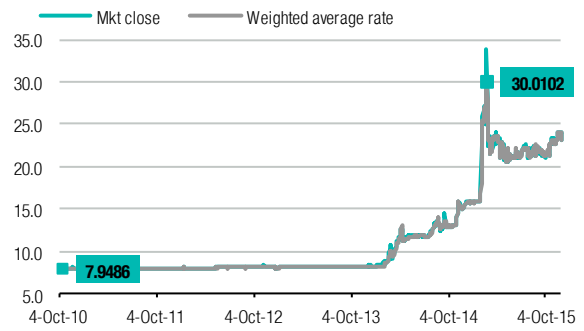
Section on FX market is continued on next page.

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)

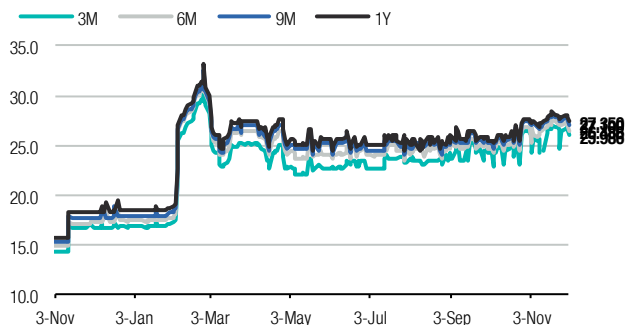


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

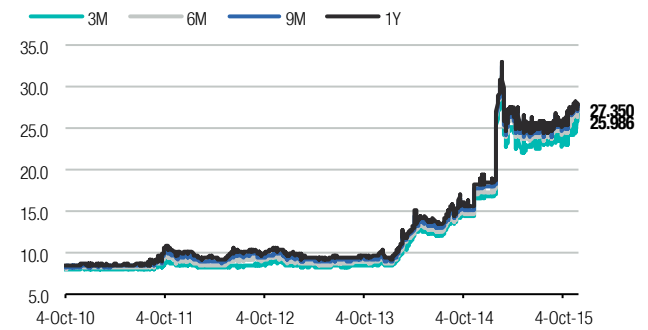


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

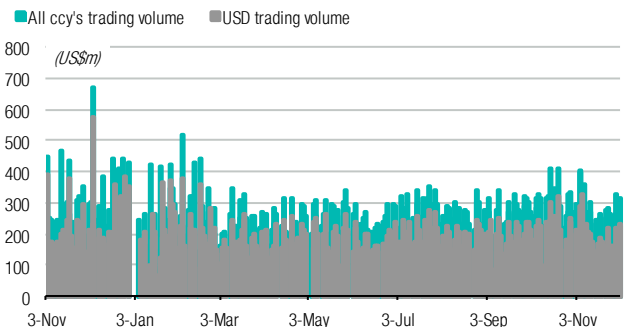


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

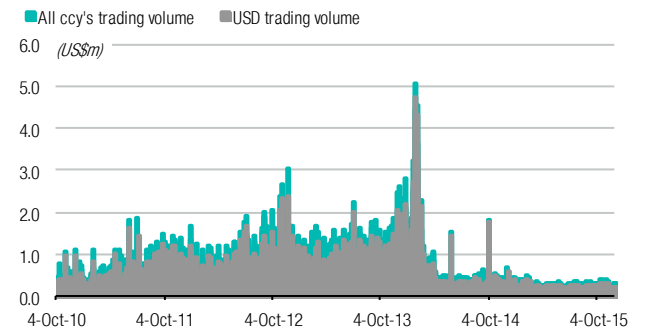


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

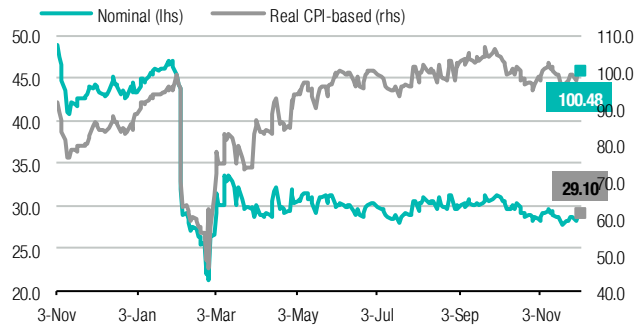


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

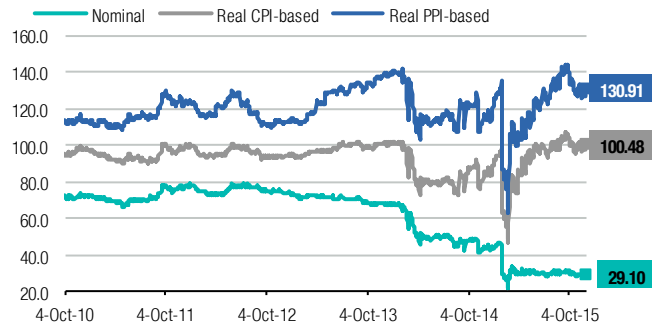
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



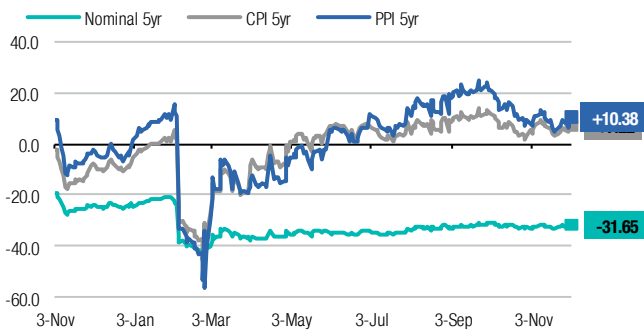
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

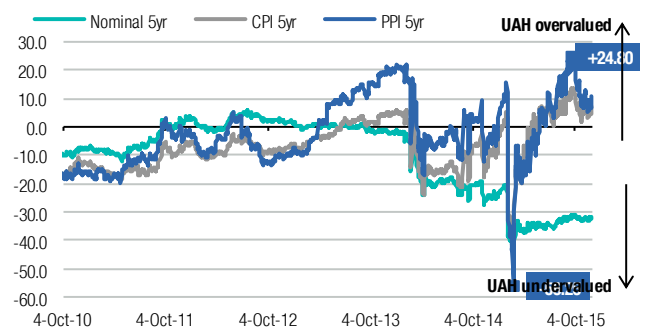


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

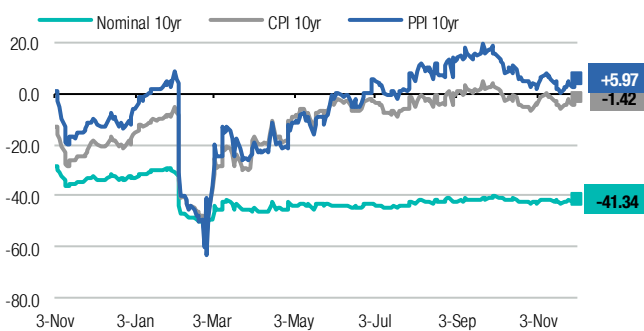


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

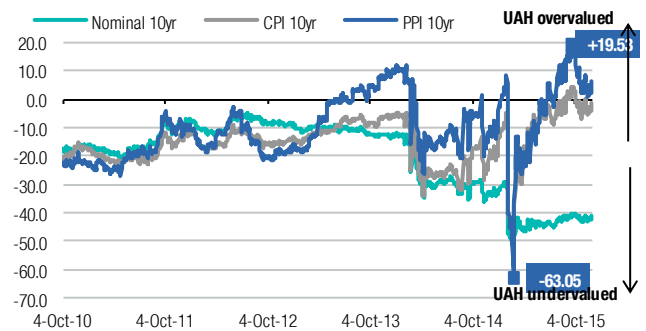


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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