



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Industrial production index in November

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TUESDAY, 22 DECEMBER 2015

UX Index (3 months to 22 Dec 2015)



Source: UX.

Key market indicators (as of 21 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.2595	-0.87	+47.03
USD/UAH (1Y NDF)	27.5100	-0.66	+49.11
EUR/USD	1.0915	+0.52	-9.78
USD/RUB	71.2710	-0.14	+17.35
KievPRIME O/N (%)	18.90	+1bp	+0bp
KievPRIME 1M (%)	22.30	+0bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.24	-5bp	-401bp
Ukraine 23, Eurobond (%)	11.83	+0bp	-374bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	660.10	-1.58	-36.12
MSCI World	394.05	+0.31	-5.53
MSCI EM	791.43	+0.22	-17.24
RTS (Russia)	758.97	-2.91	-3.58
WIG-20 (Poland)	1,866.19	+0.39	-19.42
S&P 500 (USA)	2,021.15	+0.78	-1.83

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.

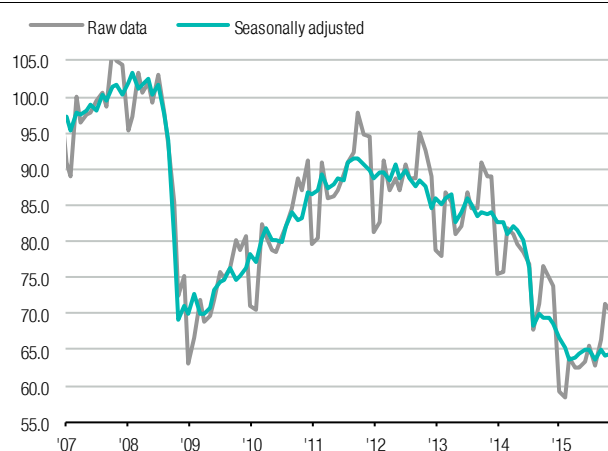
Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Economics: News & Comments

Industrial production index in November

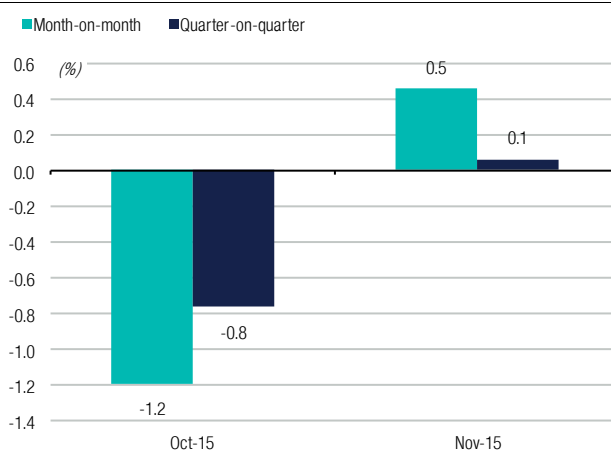
Initial reports indicate that the industrial production index in November declined from the previous month by 1.7% and 4.9% from the same month a year ago. However, in seasonally adjusted terms the IP index rose 0.5% from the previous month and has visibly stabilized over the past few months following the steep contraction seen during 1H15. Considering data collected since October, the upcoming fourth quarter could register another real GDP increase of up to 1% QoQ in seasonally adjusted terms with full-year real GDP forecast to decline 11.5% YoY.

Chart 1. Industrial production index through Nov-15



Sources: State Statistics Service of Ukraine, ICU.

Chart 2. Industrial production index through Nov-15



Sources: State Statistics Service of Ukraine, ICU.

Table 1. Key sectors of the Ukraine's economy in November 2015 (seasonally adjusted data)

Sectors	Seasonally adjusted		Trend	
	Chg (%MoM)	Chg (%QoQ*)	Chg (%MoM)	Chg (%QoQ*)
Agri index	-0.7	+2.7	-0.3	+2.7
Retail trade, retailers (UAHm, CPI-adj)	-2.3	+3.2	+0.8	+3.2
Transport turnover, cargo (tonne*km)	+5.1	-1.3	+1.1	-1.3
Transport turnover, passenger (passenger*km)	+4.1	+3.2	+0.6	+3.2
IP index	+0.5	+0.1	-0.2	+0.1
Construction (UAHm, CPI-adj)	+4.4	-0.2	+0.9	-0.2

Note: QoQ – percentage change of seasonally adjusted data over last three months of September-November to previous three-month period of June-August.

Sources: State Statistics Service of Ukraine, ICU.

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Bonds: News & Comments

Liquidity reallocation

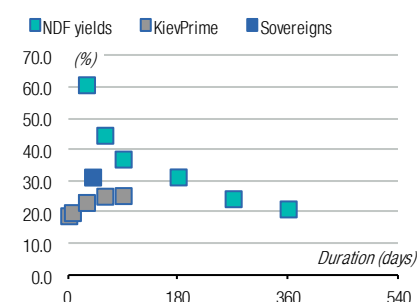
Banks' correspondent accounts with the NBU rose UAH1.99bn to UAH33.65bn yesterday, while total CDs outstanding declined UAH2.80bn to UAH67.06bn that day, as the NBU sold only UAH13.64bn of CDs last Friday. This reallocation resulted in a slight UAH0.81bn decline in banking sector liquidity to UAH100.71bn.

Investment implications: Liquidity declined slightly yesterday, reflecting last Friday's reallocation of funds. At the same time, liquidity slid prior to month-end tax payments, and could decline through the end of the month amid slight volatility. Extra budget expenditures should have a positive impact on liquidity, preventing a significant decline.

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Yield curve of the local bond market

(as of market close on 21 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 21 Dec 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	18.90	+1bp	-27bp	-10bp	+0bp
1wk	20.15	-5bp	-10bp	+2bp	+115bp
1m	22.30	+0bp	+5bp	-8bp	+240bp
2m	23.50	+0bp	+12bp	+12bp	+350bp
3m	23.70	+0bp	+7bp	+7bp	+370bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	33,652	+6.30	+5.22	+29.03	+1.20
CDs ²	67,060	-4.01	+6.49	+2.66	+324.8
Sovgns ³	5,394	+18.99	-44.95	-38.36	+19.04
Total	106,106	+0.05	+1.29	+5.94	+98.07

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	374,851	+0.00	+0.16	+0.68	+17.83
Banks	80,828	+0.39	-1.10	-4.47	-13.49
Resid's ⁴	21,245	-1.00	-0.26	+0.02	-13.46
Non-res ⁵	22,093	+0.22	-2.06	-2.65	+2.55
Total	499,016	+0.03	-0.16	-0.37	+9.04

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 (%)

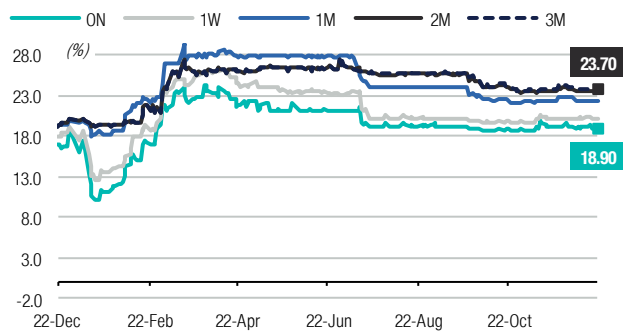
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+16bp	+31bp
Jul '17	29.14	+26bp	+0bp	+199bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	12.24	-5bp	+311bp	-80bp	-401bp
Feb '23	11.83	+0bp	+290bp	+17bp	-374bp

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.

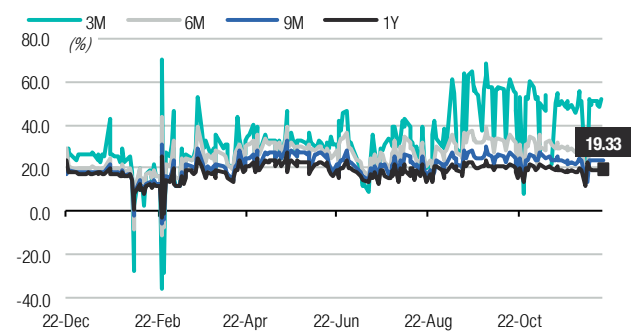
Chart page: Local bond market & Eurobond markets

Chart 3. Kiev Prime rates (%), last 12-month period



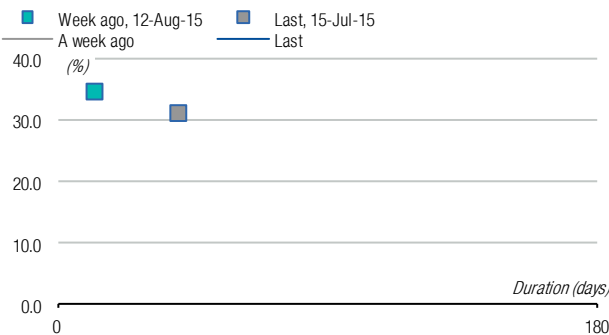
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. UAH NDF implied yields (%), last 12-month period



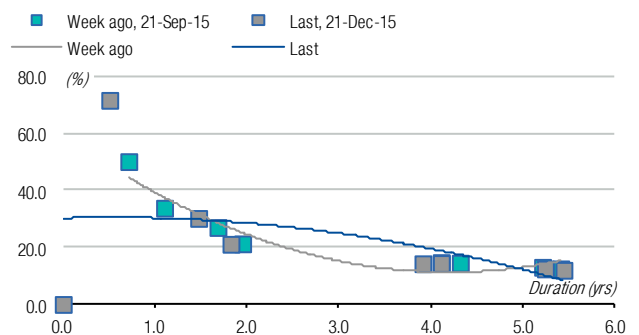
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. UAH sovereign yield curve (%) as of 21 Dec 2015



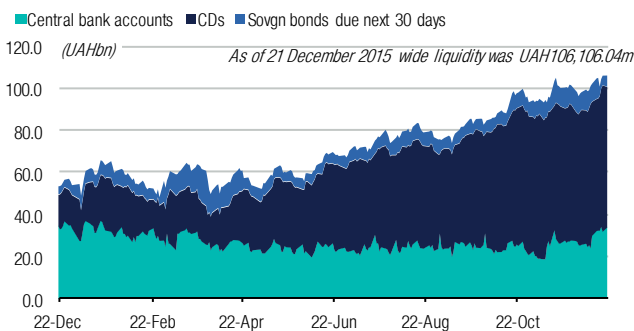
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 6. USD sovereign yield curve (%) as of 21 Dec 2015



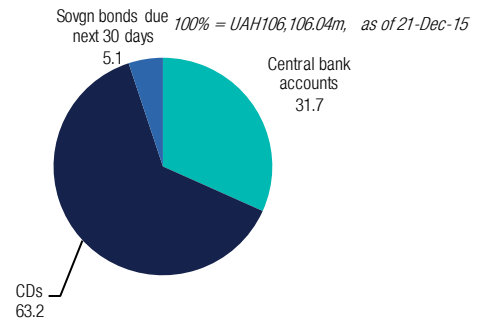
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 7. Banking sector liquidity (UAHbn), last 12-month period



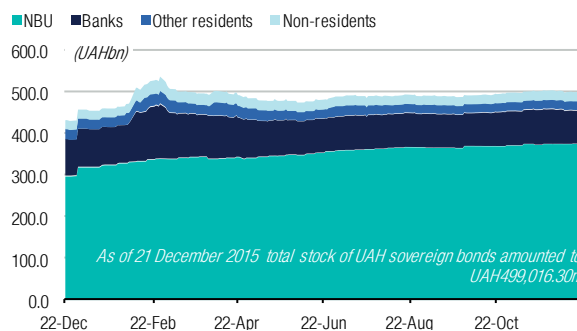
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 8. Breakdown of liquidity pool (%) as of 21 Dec 2015



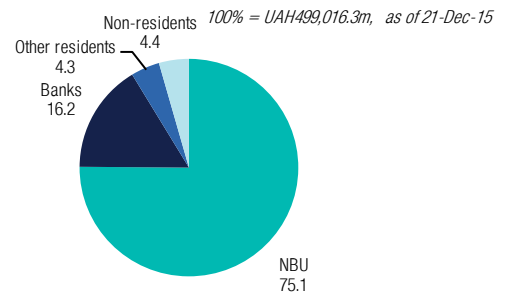
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 9. Holders of sovereign bonds (UAHbn), last 12 months



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

Chart 10. Domestic sovereign debt (%) as of 21 Dec 2015



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

Table 2. Ukrainian stocks (closing prices as of 21-Dec-2015)

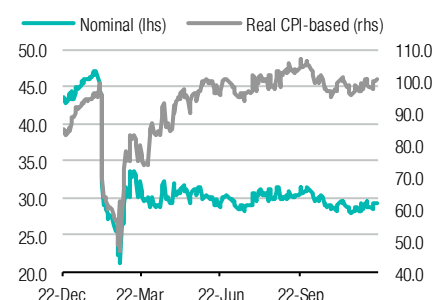
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	8.13 GBp	+0.0	-13.3	-18.8	-19.8	0.12	28.0	-21.2	40.2	11.2	0.0	4.4	0.06	1,810	Neg.	N/A	N/A	3.0	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.52 UAH	+0.0	+0.8	-40.1	-39.8	0.19	71.7	59.8	21.7	15.6	3.5	10.6	0.07	1,536	23.6	Neg.	5.2	0.2	Neg.	1.7	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.49 PLN	-10.9	-25.8	-21.0	-26.9	0.13	5.7	77.2	25.0	1.4	3.8	0.9	0.06	1,571	Neg.	N/A	N/A	10.6	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	14.90 UAH	-2.0	-14.0	-54.8	-54.5	0.64	15.2	25.8	14.2	2.2	1.1	2.0	0.14	693	3.5	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKC Oil & Gas	JKC LN	London	27.25 GBp	+0.0	-5.2	+127.1	+131.9	0.41	69.7	80.4	47.2	32.9	0.4	35.4	0.03	3,023	Neg.	Neg.	Neg.	Neg.	3.1	3.2	0.5	0.7	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.40 GBp	-2.2	-10.6	+8.8	-4.2	0.05	16.2	-17.2	80.9	13.1	6.4	1.0	0.01	10,993	2.8	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	91.00 UAH	+0.0	-5.2	-38.6	-40.4	3.91	50.1	83.5	5.0	2.5	0.0	0.9	0.03	2,934	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.9	-2.4	-23.4	-26.0	0.00	12.3	1,778.4	3.9	0.5	0.1	0.2	0.06	1,688	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.02 UAH	-3.3	-3.8	-41.0	-44.4	0.04	8.6	7.6	4.0	0.3	0.1	0.9	0.39	254	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	0.38 UAH	-4.0	-8.2	-48.6	-47.0	0.02	69.3	9.5	4.1	2.8	2.1	3.8	0.07	1,414	1.8	1.4	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	18.50 GBp	+17.5	-39.3	-62.2	-60.3	0.28	162.2	818.8	22.4	36.3	828.0	244.3	0.83	120	0.9	1.4	6.4	2.6	3.3	4.6	0.6	0.8	0.9	0.4	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+18.7	+17.9	+22.2	0.01	3.9	4.5	9.0	0.3	2.3	4.0	1.29	78	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	14.10 UAH	-0.9	-14.0	-32.7	-38.1	0.61	6.4	-8.4	9.4	0.6	0.2	0.8	0.15	681	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.40 EUR	-2.4	-7.0	-7.0	-13.0	0.44	43.0	97.7	34.0	14.6	36.2	51.8	0.15	655	Neg.	Neg.	2.7	4.8	4.8	3.2	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	12.00 PLN	-4.0	-9.3	+33.3	+25.4	3.08	4.7	5.5	16.7	0.8	0.0	1.4	0.11	871	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	0.99 PLN	-5.7	-10.0	-19.5	-20.8	0.25	5.5	32.2	26.2	1.4	5.3	11.4	0.27	374	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	32.33 PLN	-2.0	-6.3	+61.7	+86.1	8.31	207.8	429.4	31.0	64.4	1.6	37.9	0.02	5,990	Neg.	8.3	3.3	3.6	3.4	3.6	1.1	1.2	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.25 USD	+0.0	-21.9	-39.0	-46.8	1.25	79.8	370.6	21.7	17.3	0.0	16.9	0.01	11,024	Neg.	Neg.	Neg.	2.9	7.8	3.6	0.9	1.3	1.1	0.3	33.1
IMC	IMC PW	Warsaw	5.87 PLN	+0.3	-12.8	+3.5	-3.0	1.51	47.2	152.7	23.9	11.3	8.8	4.0	0.05	1,902	Neg.	3.5	2.4	2.7	2.9	3.7	1.1	1.0	1.0	1.7	69.8
Kernel Holding...	KER PW	Warsaw	46.46 PLN	+0.5	-1.9	+63.2	+52.8	11.94	951.6	1,333.1	58.8	559.3	2,265.5	2,466.8	0.59	169	8.9	4.9	4.8	3.4	3.9	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.93 PLN	-5.1	-9.7	-17.0	-13.9	0.24	3.6	66.9	34.4	1.2	1.9	7.8	0.16	633	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	8.95 USD	+2.3	-9.6	-2.7	-4.8	8.95	945.7	2,118.4	22.3	211.1	365.8	383.4	0.25	396	Neg.	4.4	3.7	3.8	4.3	4.5	1.5	1.6	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	1.47 PLN	-2.6	-21.8	-0.7	-17.4	0.38	11.8	126.9	20.0	2.4	3.9	41.3	0.46	217	Neg.	Neg.	Neg.	9.2	24.0	11.0	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.22 PLN	+0.0	+1.4	+21.1	+21.3	22.42	134.5	144.2	25.0	33.6	2.8	23.6	0.21	479	5.3	5.9	6.3	4.9	5.7	5.2	1.9	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.10 EUR	+0.0	+1,055.6	+30.0	+30.0	0.11	5.9	98.7	13.1	0.8	0.0	1.7	0.31	322	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	-2.9	-2.4	-26.8	-26.1	0.00	90.6	N/A	3.8	3.5	6.6	7.2	0.31	325	N/A	4.9	4.9	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	+5.3	-24.0	-31.9	0.00	105.1	N/A	4.5	4.7	0.0	0.6	0.03	3,493	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

ICU's UAH trade-weighted indices

(Last 12-month history to 22 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 21 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.2595	-0.87	-2.07	-3.29	+47.03
NBU avg	23.5182	-0.12	-1.23	-1.94	+49.15
Ttl vlm ¹	240.47	-17.58	-5.33	-4.03	-44.19
\$ volume ²	163.99	-21.74	-11.45	-6.73	-53.71
NDF 3M	26.1450	+0.00	-2.25	-3.58	+55.16
NDF 6M	26.6450	-1.10	-2.21	-3.52	+53.13
NDF 1Y	27.5100	-0.66	-1.75	-3.02	+49.11
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	29.351	+0.51	+2.30	+5.29	-33.99
UAH real CPI	100.415	+0.51	+2.30	+5.29	+16.03
UAH real PPI	132.028	+0.51	+2.30	+5.29	+12.11
USD nom'l	98.363	-0.46	+0.78	-1.21	+8.97
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	71.2710	-0.14	+1.18	+10.09	+17.35
EUR/USD	1.0915	+0.52	-0.70	+2.53	-9.78
USD/CNY	6.4807	+0.02	+0.33	+1.51	+4.43
USD/PLN	3.8960	-1.60	-1.90	-2.11	+9.94
USD/TRY	2.9159	-0.32	-2.14	+3.08	+24.88
USD/BYR	18,410.00	+0.33	+0.57	+2.73	+67.36
USD/KZT	339.5000	-0.37	+1.96	+10.45	+86.18
OTHER MAJOR CURRENCIES					
USD/JPY	121.1900	-0.59	+0.13	-1.32	+1.18
GBP/USD	1.4885	-0.31	-1.70	-2.01	-4.44
USD/CHF	0.9924	-0.14	+0.72	-2.53	-0.19
AUD/USD	0.7190	+0.69	-0.72	-0.68	-12.05
USD/CAD	1.3959	+0.22	+1.64	+4.59	+20.12
USD/BRL	4.0103	+0.68	+3.53	+8.22	+50.90
USD/KRW	1,177.77	-0.45	-0.59	+2.03	+7.96
COMMODITIES					
Gold(\$/oz)	1,078.32	+1.96	+1.74	+0.04	-8.99
WTI crude ³	34.74	+0.00	-4.32	-13.99	-34.79
Brent crd ³	34.78	-1.78	-6.40	-17.70	-37.63
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	172.42	+0.15	-1.06	-6.16	-25.02

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.

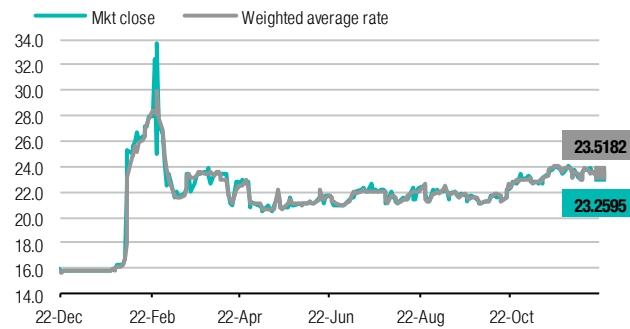
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

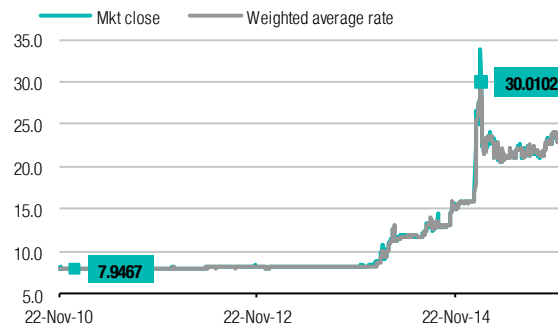
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 11. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

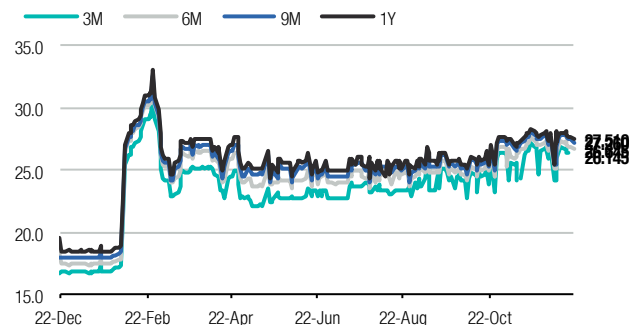


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

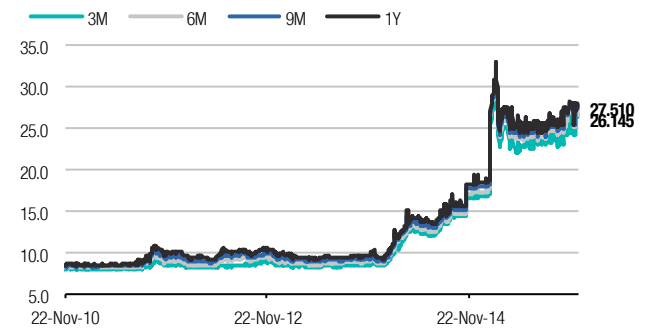


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

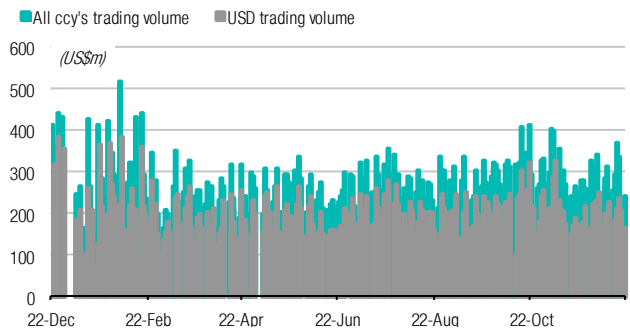


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

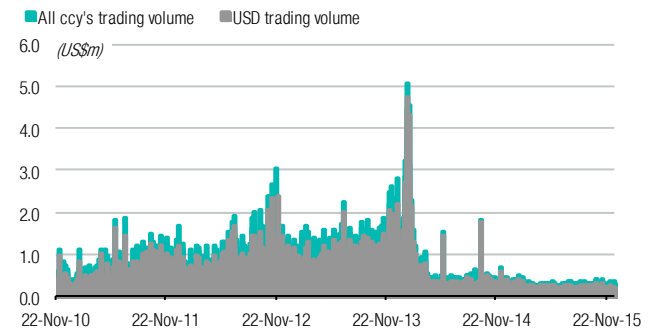


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 13. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

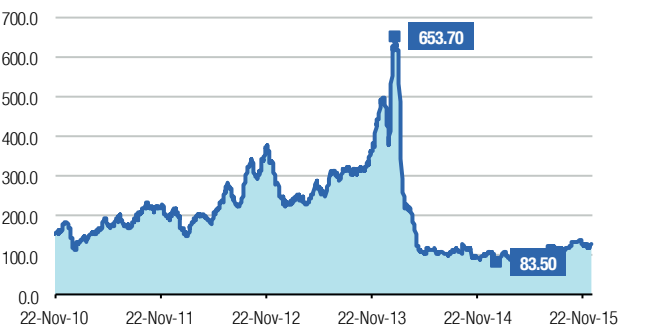


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

Chart 14. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

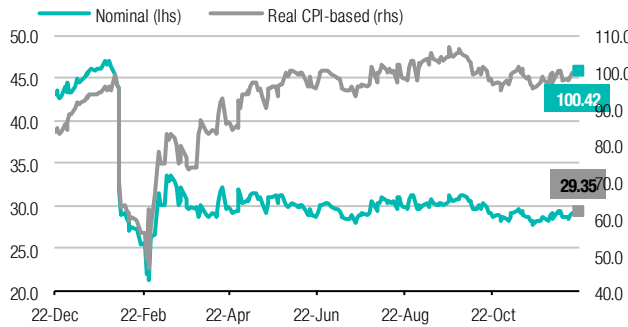


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

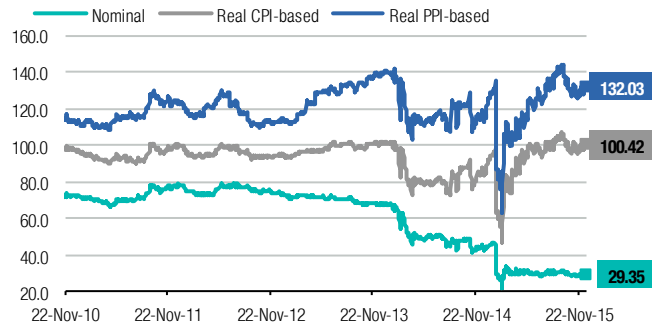
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

Chart 15. Nominal and CPI-based real TWIs of UAH, history of last 12-month period



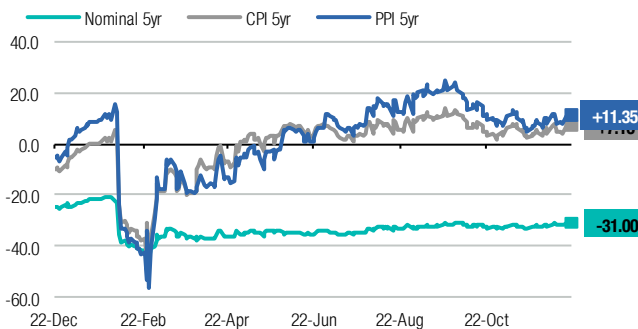
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 16. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

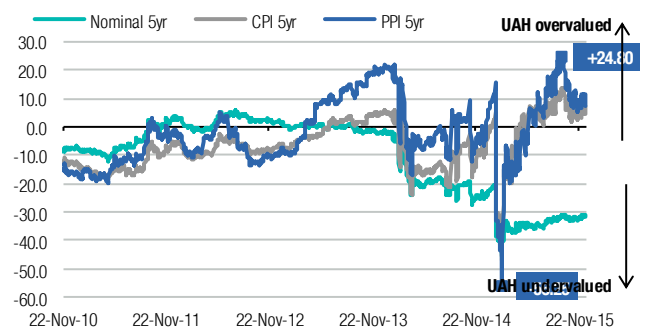


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 17. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)

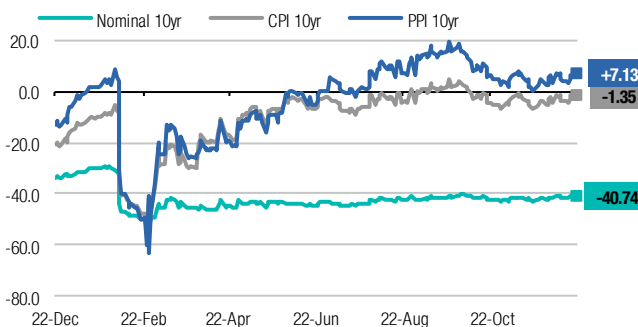


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

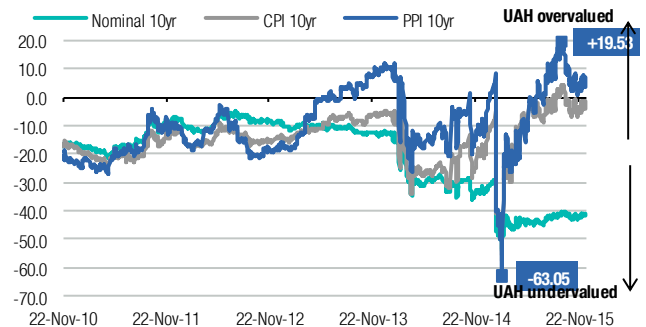


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 18. 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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