



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Primary auction today

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TUESDAY, 1 MARCH 2016

UX Index (3 months to 1 Mar 2016)



Source: UX.

Key market indicators (as of 29 Feb 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.9000	-1.47	+11.95
USD/UAH (1Y NDF)	30.9500	-1.28	+21.39
EUR/USD	1.0873	-0.56	+0.10
USD/RUB	75.1907	-1.48	+3.68
KievPRIME O/N (%)	19.20	+15bp	+14bp
KievPRIME 1M (%)	22.45	+15bp	+20bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	630.93	+0.15	-8.01
MSCI World	371.66	-0.42	-6.94
MSCI EM	740.33	+0.04	-6.78
RTS (Russia)	768.80	+1.50	+1.55
WIG-20 (Poland)	1,824.08	-1.11	-1.89
S&P 500 (USA)	1,932.23	-0.81	-5.47

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 down

On the last day of February, liquidity declined UAH2.24bn to UAH107.67bn with a significant reallocation of funds. Banks' correspondent accounts with the NBU rose UAH2.02bn to UAH36.53bn while total CDs outstanding fell UAH4.26bn to UAH71.14bn.

Investment implication: March should start with liquidity declining due to month-end tax payments and FX purchases at yesterday's auction held by the NBU. Recovery could be seen at the end of this week with an increase in CDs outstanding, most likely accelerating next week with slight volatility due to the extended weekend and payment date changes.

Primary auction today

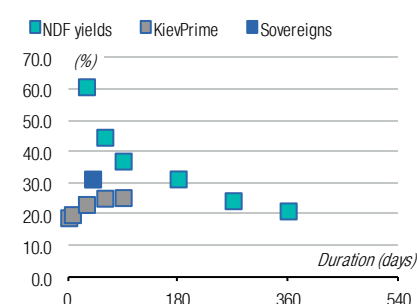
The MoF is scheduled to hold only one auction this week, offering the usual bonds set for Tuesday, including the 3-month and 6-month bonds, the re-opening of the 9-month (which will actually have less than an 8-month maturity now), a new 12-month bond, and a re-opening of the 1.5-year bond (with less than a 17 month maturity). The routine offering of mid-term bonds on Wednesday is scheduled for next week as a public holiday will prevent auctions from being held next Tuesday.

Investment implication: Today, banks could submit some indicative bids for 3-month and 6-month bonds, while the 9-month bond becomes more attractive due to a shorter maturity at the same interest rate. While the 12-month and 1.5-year bonds could see some real bids at rates acceptable for the MoF, most likely the MoF will sell only 1.5-year bonds without changes in the yield curve.

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Yield curve of the local bond market

(as of market close on 29 Feb 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 29 Feb 2016)

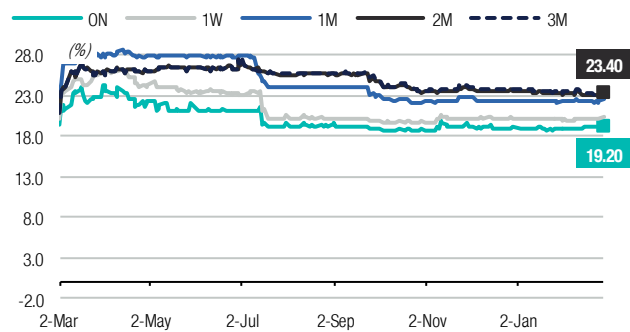
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.20	+15bp	+15bp	+37bp	+14bp
1wk	20.25	+10bp	+10bp	+25bp	+25bp
1m	22.45	+15bp	+25bp	+37bp	+20bp
2m	23.20	+10bp	+10bp	-5bp	-30bp
3m	23.40	+10bp	+10bp	+15bp	-35bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	36,532	+5.86	-0.71	-7.39	-5.02
CDs ²	71,137	-5.65	-5.17	-7.80	-18.04
Sovgns ³	5,049	+16.36	-2.31	-13.36	+6.68
Total	112,718	-1.34	-3.64	-7.93	-13.29
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	388,572	+0.00	+0.01	-0.36	+2.31
Banks	116,931	-0.40	+0.20	+33.65	+43.35
Resid's ⁴	11,867	+0.16	+1.72	+6.22	-43.48
Non-res ⁵	24,300	-0.65	+0.74	+7.05	+8.94
Total	541,670	-0.11	+0.12	+5.93	+7.33
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	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

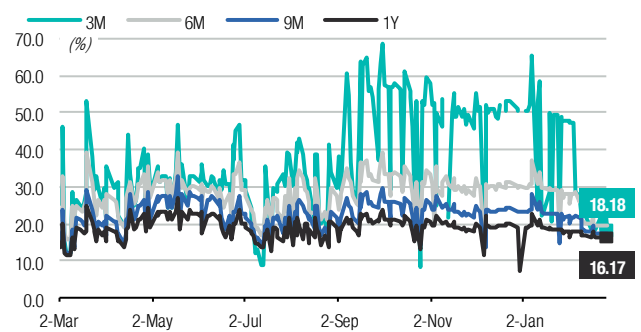
Chart page: Local bond market & Eurobond markets

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



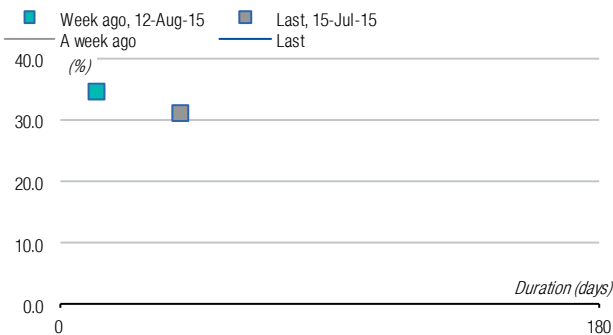
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



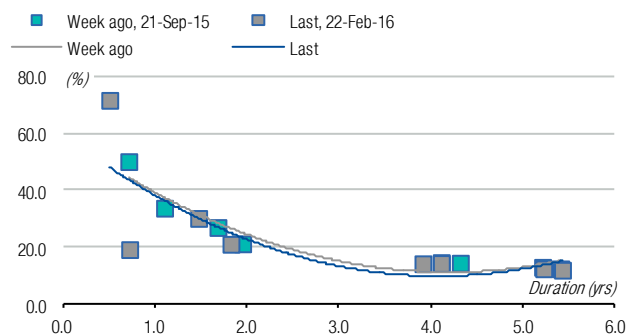
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Feb 2016



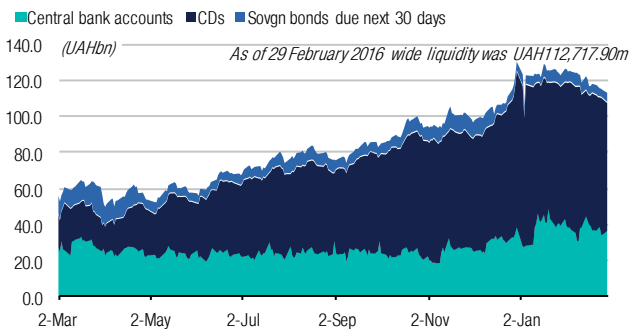
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Feb 2016



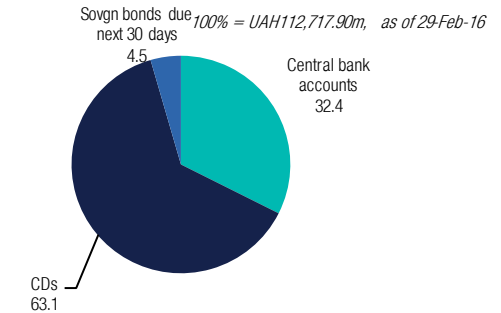
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



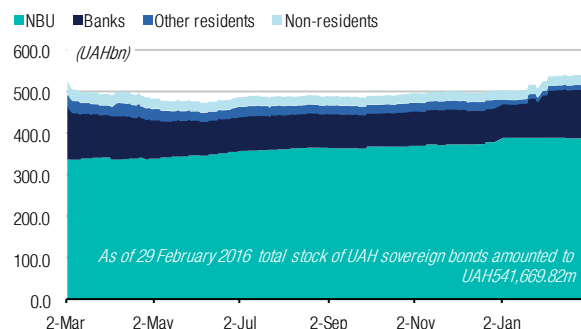
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Feb 2016



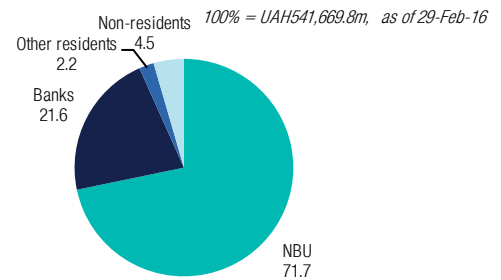
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Feb 2016



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

Table 1. Ukrainian stocks (closing prices as of 29-Feb-2016)

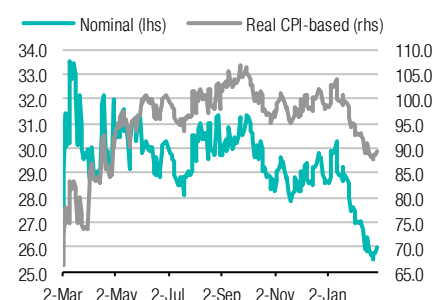
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.00 GBP	-2.4	+11.1	+23.1	+3.9	0.14	32.3	-16.9	40.2	13.0	0.0	17.3	0.02	4,075	Neg.	Neg.	12.0	2.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.54 UAH	+0.0	+3.7	-0.6	-43.3	0.17	61.5	51.3	21.7	13.3	11.4	7.7	0.05	2,032	23.7	Neg.	4.4	0.2	Neg.	1.5	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.61 PLN	+0.0	+22.0	+15.1	-7.6	0.15	6.9	78.4	25.0	1.7	0.3	1.0	0.06	1,551	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	14.04 UAH	+0.0	-9.5	-10.9	-53.0	0.52	12.2	21.3	14.2	1.7	1.1	1.5	0.03	3,046	3.3	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	24.00 GBP	+0.0	-5.9	-11.9	-33.6	0.34	57.6	68.3	47.2	27.2	0.0	7.9	0.02	5,919	Neg.	Neg.	Neg.	Neg.	3.5	2.7	0.5	0.6	1.0	0.2	9.9
Regal Petroleum	RPT LN	London	2.68 GBP	-11.6	+0.9	-28.7	-41.5	0.04	12.0	-21.4	80.9	9.7	0.9	4.0	0.06	1,586	2.1	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.26 PLN	+0.0	-13.3	-13.3	-45.8	0.07	2.8	44.2	25.0	0.7	2.9	0.5	0.19	535	Neg.	N/A	N/A	Neg.	N/A	N/A	17.4	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	84.00 UAH	+0.0	+19.8	+0.0	-46.5	3.08	39.4	68.0	5.0	2.0	3.1	0.6	0.01	7,492	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	+0.0	+1.0	+12.4	-17.4	0.00	11.8	1,518.7	3.9	0.5	0.0	0.2	0.02	5,543	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.08 UAH	+0.0	-4.0	-1.8	-29.1	0.04	7.7	6.9	4.0	0.3	0.0	0.9	0.03	3,185	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	0.29 UAH	+0.0	-15.1	-26.8	-65.4	0.01	45.2	-5.8	4.1	1.9	0.2	0.9	0.05	1,910	1.3	1.0	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	25.50 GBP	+1.0	+25.9	+18.6	-57.8	0.36	209.7	866.3	22.4	47.0	176.4	258.2	0.31	327	1.2	1.8	28.7	2.7	3.2	6.6	0.6	0.9	1.0	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	-0.9	-0.9	-34.7	0.01	2.3	2.8	9.0	0.2	0.0	3.1	1.73	58	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	9.86 UAH	+0.0	-23.0	-29.6	-46.6	0.36	3.8	-8.8	9.4	0.4	1.8	0.3	0.10	964	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	+3.0	-8.1	-15.0	-10.5	0.37	36.4	91.1	34.0	12.4	4.2	10.4	0.04	2,509	Neg.	Neg.	2.3	4.5	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	13.43 PLN	+9.2	+20.7	+18.0	+49.9	3.37	5.2	6.4	16.7	0.9	3.0	1.8	0.34	295	1.7	N/A	N/A	1.8	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	0.96 PLN	+1.1	+15.7	-5.0	-27.3	0.24	5.2	31.9	26.2	1.4	0.7	6.6	0.75	134	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	32.00 PLN	-3.0	+6.0	-7.2	+29.0	8.03	200.7	421.9	31.0	62.3	4.4	17.0	0.04	2,779	Neg.	17.3	4.1	3.5	3.3	3.7	1.1	1.3	1.2	0.9	49.6
Avangard	AVGR LI	London Intl	0.60 USD	+0.0	-40.0	-52.0	-79.2	0.60	38.3	329.0	21.7	8.3	0.0	1.2	0.03	3,191	Neg.	Neg.	Neg.	2.5	8.7	N/A	0.8	1.2	1.0	0.1	33.1
IMC	IMC PW	Warsaw	6.13 PLN	+1.3	+2.3	+2.7	+2.9	1.54	48.1	153.7	23.9	11.5	0.5	12.0	0.24	411	Neg.	Neg.	2.6	2.7	3.0	3.3	1.1	1.0	1.0	1.8	69.8
Kernel Holding...	KER PW	Warsaw	50.30 PLN	-3.3	+14.3	+4.6	+57.2	12.62	1,005.7	1,468.1	58.8	591.1	1,115.9	2,268.6	0.21	483	9.4	5.1	4.5	3.7	4.2	4.2	0.6	0.6	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	0.91 PLN	-2.2	+9.6	-2.2	-15.7	0.23	3.4	66.7	34.4	1.2	1.2	2.2	0.25	394	Neg.	N/A	N/A	6.6	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	7.78 USD	-2.8	+1.7	-16.3	-15.9	7.78	822.1	1,994.7	22.3	183.5	258.0	347.3	0.19	539	Neg.	4.1	3.3	3.6	4.1	4.5	1.4	1.6	1.6	1.2	53.0
Milkiland	MLK PW	Warsaw	1.30 PLN	-1.5	+9.2	-8.5	-55.8	0.33	10.2	125.0	20.0	2.0	9.7	8.8	0.69	144	Neg.	Neg.	Neg.	9.1	25.6	14.2	0.4	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	92.01 PLN	-1.1	-1.1	+1.7	+31.4	23.09	138.5	148.2	25.0	34.6	0.3	26.1	0.02	5,384	5.5	6.0	7.3	5.0	5.8	6.3	1.9	1.9	1.5	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-66.7	-71.4	-81.8	0.02	1.1	94.0	13.1	0.1	0.0	0.5	1.21	83	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.0	-0.3	-6.7	-33.4	0.00	77.3	N/A	3.8	3.0	0.4	3.5	0.07	1,436	N/A	Neg.	3.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+27.5	-9.9	-19.1	0.00	80.6	N/A	4.5	3.6	6.8	1.9	0.07	1,483	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 1 Mar 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 29 Feb 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.9000	-1.47	-0.79	+4.87	+11.95
NBU avg	27.0948	+0.15	+0.30	+6.03	+13.89
Ttl vlm ¹	276.83	+12.07	+38.52	+51.41	-23.79
\$ volume ²	193.35	+23.44	+34.88	+63.80	-22.98
NDF 3M	28.1000	-1.40	-1.71	-1.92	+0.00
NDF 6M	29.4500	-1.34	-0.72	+1.03	+6.98
NDF 1Y	30.9500	-1.28	-0.69	+3.51	+21.39
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.023	+1.23	+1.37	-5.16	-9.00
UAH real CPI	89.507	+1.23	+1.37	-5.16	-8.64
UAH real PPI	118.520	+1.23	+1.37	-5.16	-9.00
USD nom'l	98.211	+0.06	+0.85	-1.40	-0.43
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	75.1907	-1.48	+0.02	-0.47	+3.68
EUR/USD	1.0873	-0.56	-1.42	+0.39	+0.10
USD/CNY	6.5520	+0.18	+0.46	-0.36	+0.90
USD/PLN	3.9995	-0.03	+1.19	-2.00	+1.95
USD/TRY	2.9657	-0.99	+0.99	+0.37	+1.66
USD/BYR	21,325.00	-0.77	-1.50	+0.35	+14.48
USD/KZT	350.0000	+0.20	-0.57	-4.12	+2.76
OTHER MAJOR CURRENCIES					
USD/JPY	112.6900	-1.15	-0.20	-6.98	-6.26
GBP/USD	1.3917	+0.33	-1.65	-2.30	-5.56
USD/CHF	0.9984	+0.16	-0.13	-2.41	-0.37
AUD/USD	0.7141	+0.21	-1.19	+0.80	-1.99
USD/CAD	1.3540	+0.20	-1.21	-3.12	-2.16
USD/BRL	4.0159	+0.40	+1.77	+0.42	+1.39
USD/KRW	1,236.65	-0.11	+0.18	+3.13	+5.24
COMMODITIES					
Gold(\$/oz)	1,238.74	+1.32	+2.49	+10.78	+16.71
WTI crude ³	33.75	+2.96	+7.21	+0.39	-8.88
Brent crd ³	35.94	+3.36	+5.55	+8.25	+0.53
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	163.22	+0.96	+0.36	-2.12	-7.34

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>).

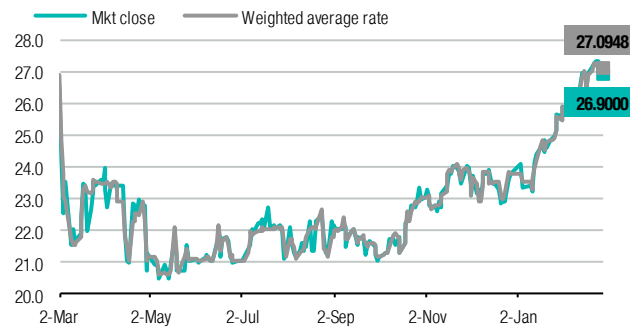
Section on FX market is continued on next page.

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.

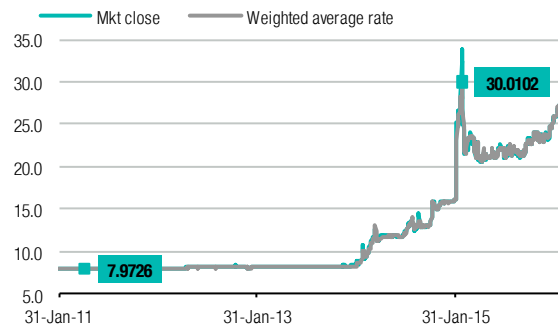
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

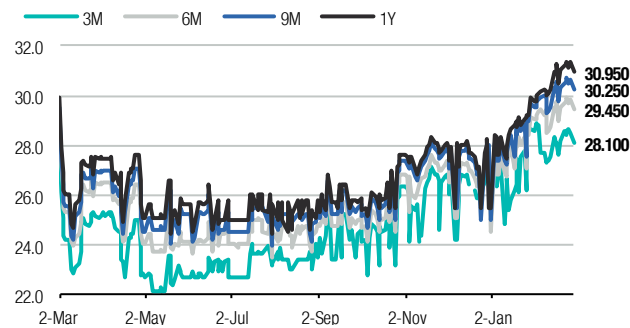


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

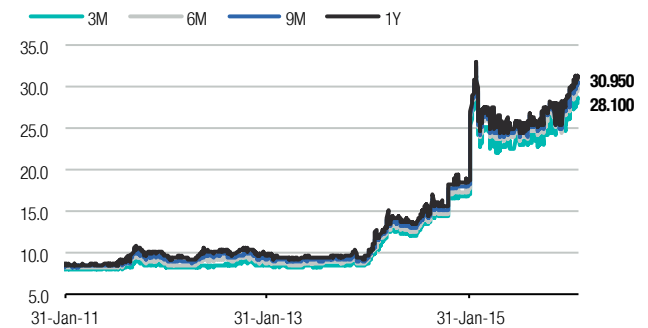


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

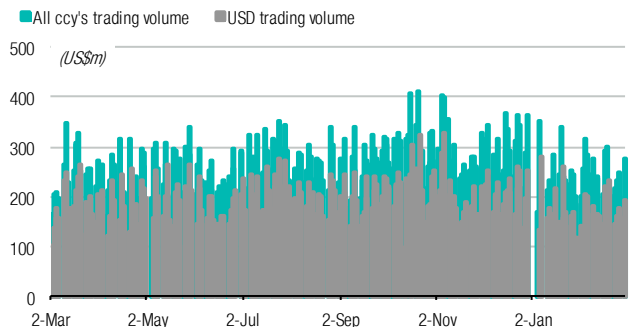


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

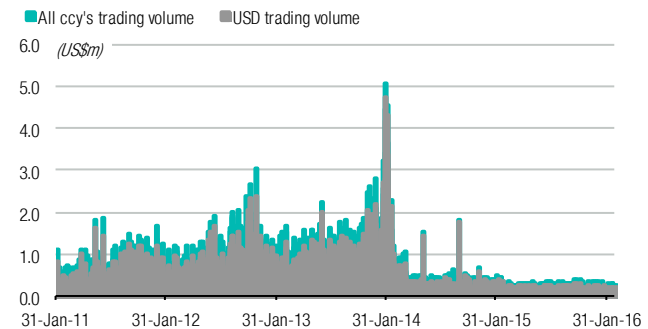


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

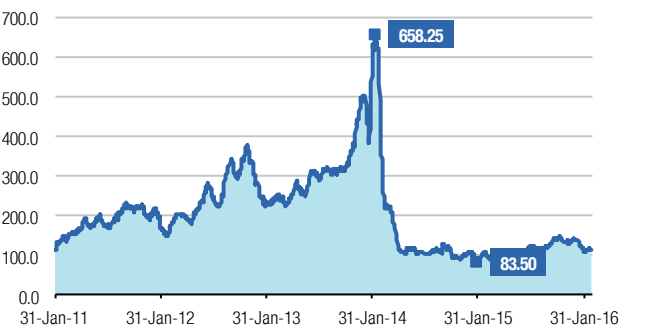
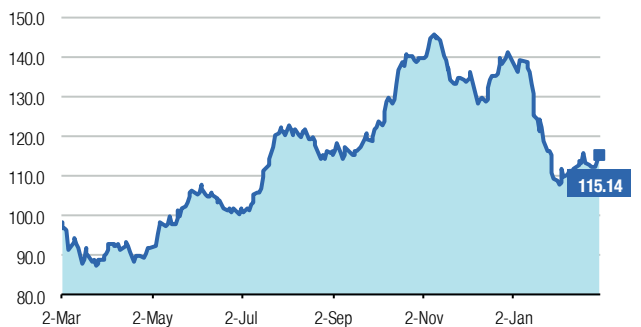


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

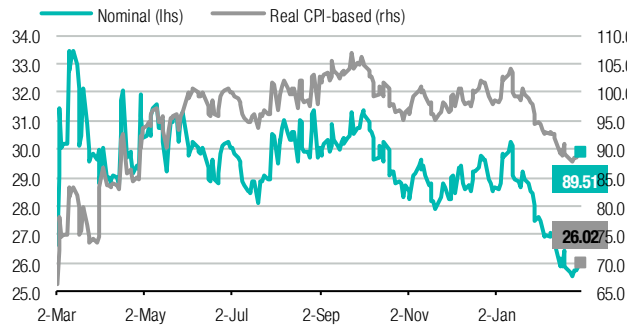


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

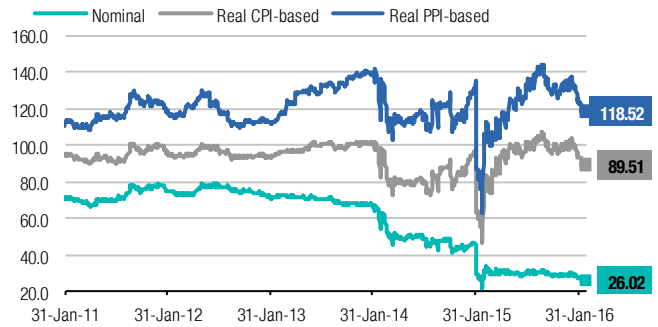
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



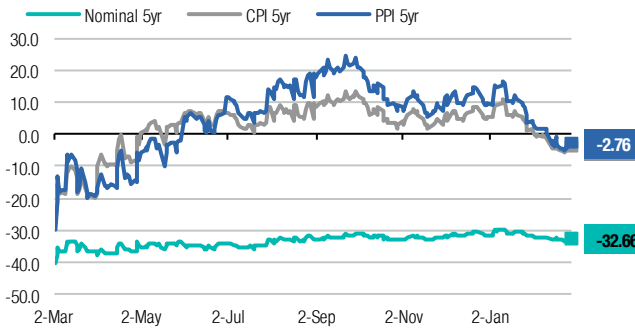
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

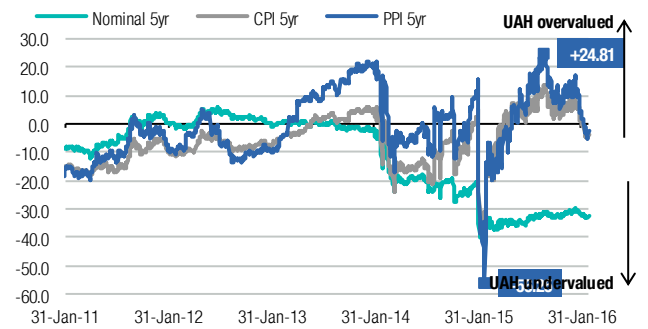


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

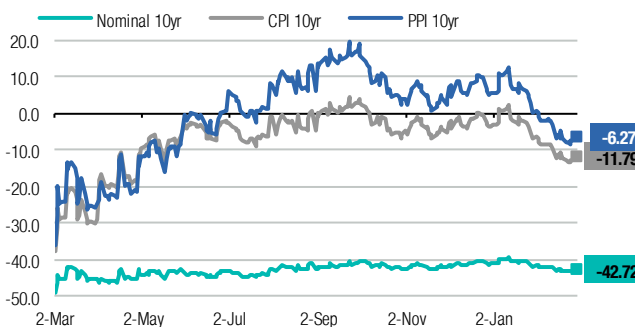


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

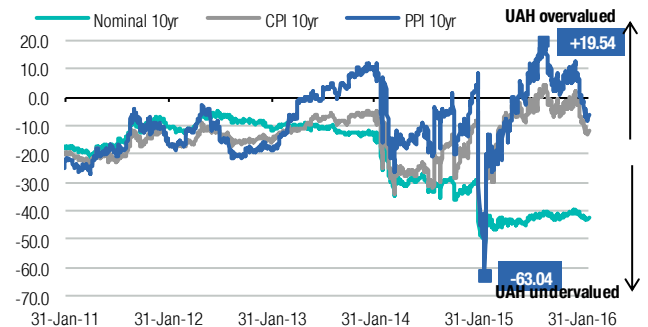


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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