

Daily Insight

Liquidity declines slightly

Contents

Bonds: News & Comments	2
Liquidity declines slightly	2
Primary auction results	2
Chart page: Local bond market & Eurobond markets	3
FX: News & Comments	5
Chart page #1: Foreign-exchange market	6
Chart page #2: ICU's UAH trade-weighted indices	7

WEDNESDAY, 16 MARCH 2016

UX Index (3 months to 16 Mar 2016)



Source: UX.

Key market indicators (as of 15 Mar 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.9250	+2.28	+12.06
USD/UAH (1Y NDF)	30.9750	+1.98	+21.49
EUR/USD	1.1109	+0.05	+2.27
USD/RUB	70.9489	+1.30	-2.17
KievPRIME O/N (%)	19.38	-12bp	+32bp
KievPRIME 1M (%)	22.25	+0bp	+0bp
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)	655.07	+1.02	-4.49
MSCI World	389.73	-0.62	-2.41
MSCI EM	790.68	-1.59	-0.44
RTS (Russia)	821.64	-1.07	+8.53
WIG-20 (Poland)	1,906.08	-0.40	+2.52
S&P 500 (USA)	2,015.93	-0.18	-1.37

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 declines slightly

After recovering slightly on Monday, banking sector liquidity fell UAH1.75bn to UAH96.85bn as banks' correspondent accounts with the NBU declined UAH2.52bn to UAH39.83bn while total CDs outstanding rose a mere UAH0.77bn to UAH57.02bn.

Investment implications: *Following the completion of tax payments, liquidity remains under the pressure from the FX market as NBU FX sales caused local currency liquidity to decline. The FX market could cause liquidity to decline further, albeit less significantly than it did last week as a result of tax payments. We do not expect liquidity to recover above UAH100bn.*

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Primary auction results

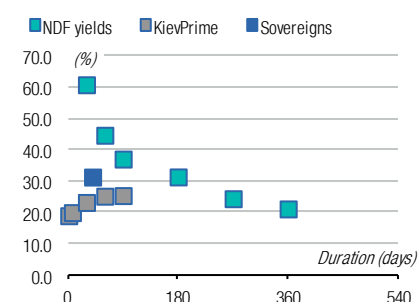
The MoF sold 6-month bonds the first time this year at interest rates quite close to those for 9-month and 12-month bonds sold earlier this year. 6-month bonds were sold at 18.00%, while a new portion of 9-month bonds were sold at 18.50% and 1.5-year bonds at 19.50%. Total budget proceeds amounted to UAH82.25m.

Investment implications: *Although the fact that short-term bonds were sold is positive, the amount of bonds sold is too low. As a result, demand should not increase as banks will still prefer to purchase CDs at the same or higher interest rates.*

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Yield curve of the local bond market

(as of market close on 15 Mar 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 15 Mar 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.38	-12bp	+13bp	+43bp	+32bp
1wk	20.38	-6bp	+13bp	+25bp	+38bp
1m	22.25	+0bp	-5bp	+5bp	+0bp
2m	23.13	+0bp	+13bp	+3bp	-37bp
3m	23.25	+0bp	+12bp	-5bp	-50bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	39,826	-3.78	+7.69	-14.13	-0.37
CDs ²	57,023	-13.98	-29.69	-29.92	-43.48
Sovgns ³	8,701	-13.36	+90.11	+3.15	+59.28
Total	105,550	-10.08	-13.18	-22.16	-26.98

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	387,306	+0.00	-0.32	-0.69	+1.97
Banks	115,941	+0.95	+0.66	+0.49	+42.14
Resid's ⁴	11,695	+0.37	-0.57	+1.61	-44.30
Non-res ⁵	23,809	+1.74	+1.17	+1.24	+6.73
Total	538,751	+0.29	-0.05	-0.31	+6.75

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 (%)

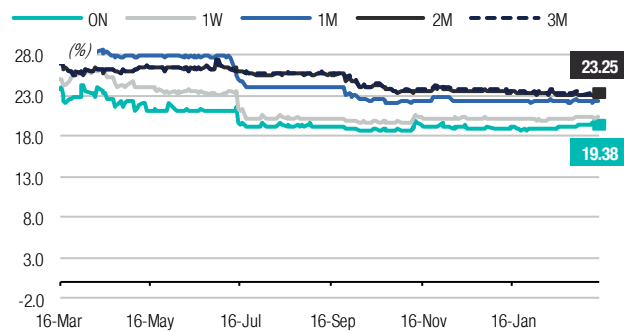
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

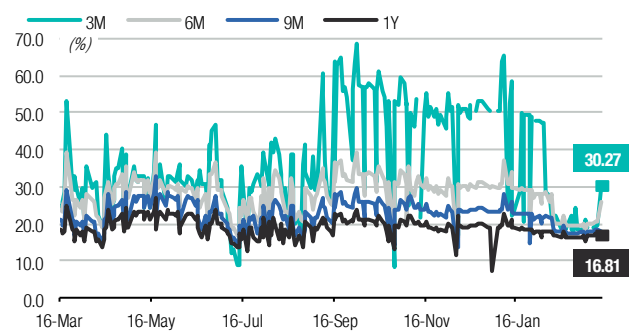
Chart page: Local bond market & Eurobond markets

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



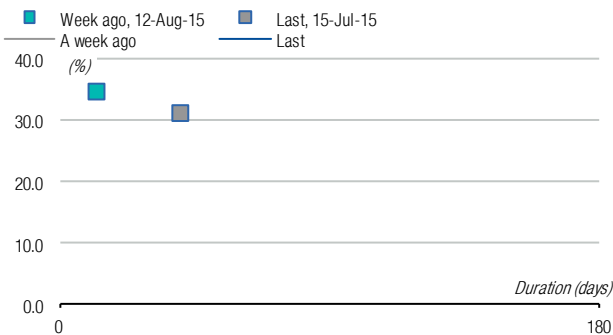
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



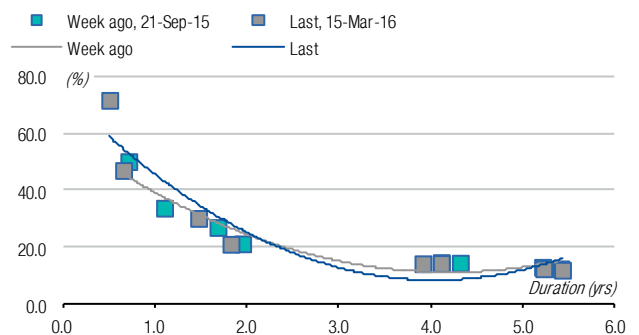
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 Mar 2016



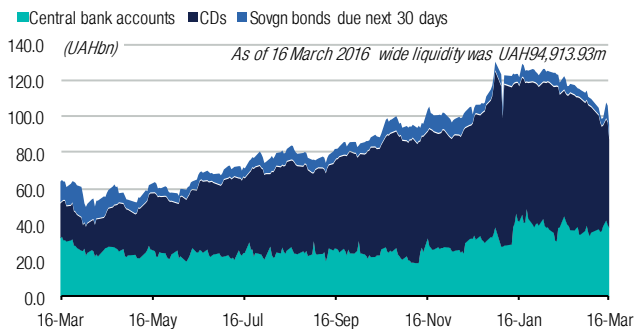
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 Mar 2016



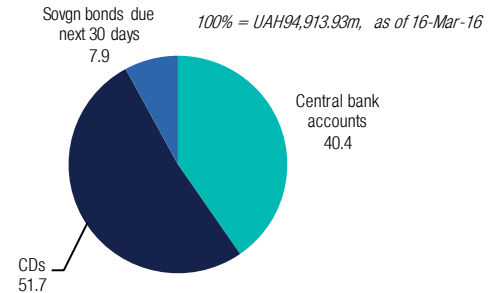
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



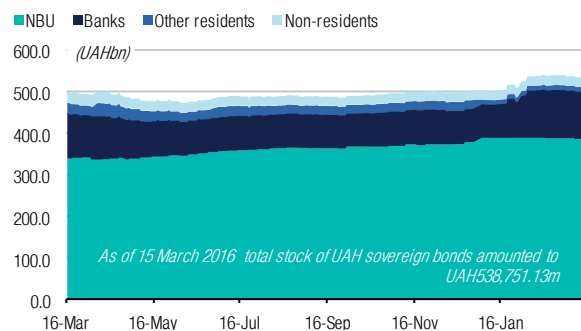
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 Mar 2016



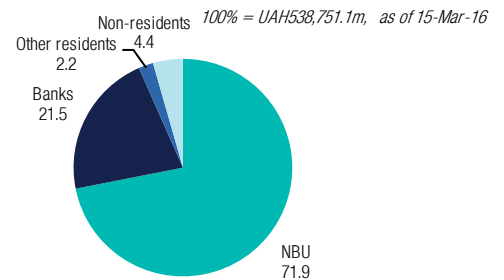
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 Mar 2016



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

Table 1. Ukrainian stocks (closing prices as of 15-Mar-2016)

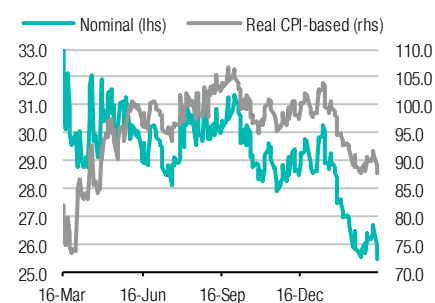
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.88 GBP	+0.0	-1.3	+21.5	+5.3	0.14	32.2	-16.9	40.2	13.0	0.0	17.2	0.00	36,271	Neg.	Neg.	11.9	2.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	5.88 UAH	+0.0	+30.6	+28.8	-27.9	0.22	80.6	70.3	21.7	17.5	46.5	10.8	0.06	1,603	30.7	Neg.	6.1	0.2	Neg.	2.1	0.3	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.62 PLN	+0.0	+8.8	+17.0	+0.0	0.16	7.2	78.7	25.0	1.8	0.7	1.8	0.21	488	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	14.07 UAH	+0.0	-3.9	-10.7	-42.9	0.52	12.4	21.5	14.2	1.8	5.5	1.1	0.07	1,448	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	26.50 GBP	+0.0	+6.0	-2.8	-25.4	0.37	64.3	74.9	47.2	30.3	0.0	10.5	0.04	2,338	Neg.	Neg.	Neg.	Neg.	3.8	3.0	0.5	0.7	1.1	0.2	9.9
Regal Petroleum	RPT LN	London	2.58 GBP	+0.0	-20.8	-31.3	-36.6	0.04	11.7	-21.7	80.9	9.4	0.0	4.0	0.01	11,869	2.0	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.22 PLN	+0.0	-26.7	-26.7	-26.7	0.06	2.4	43.8	25.0	0.6	0.2	0.7	0.33	300	Neg.	N/A	N/A	Neg.	N/A	N/A	17.2	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	75.00 UAH	+0.0	+0.0	-10.7	-55.8	2.79	35.6	64.6	5.0	1.8	0.4	0.5	0.02	4,977	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-25.4	-13.7	-26.2	0.00	9.2	1,534.6	3.9	0.4	0.7	0.2	0.10	993	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	1.17 UAH	+0.0	+3.5	+6.3	-12.5	0.04	8.5	7.6	4.0	0.3	0.8	0.8	0.03	3,197	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	0.27 UAH	+0.0	-5.6	-32.0	-65.7	0.01	42.5	-9.2	4.1	1.7	2.8	1.0	0.06	1,796	1.2	1.0	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	33.75 GBP	+2.3	+60.7	+57.0	-39.8	0.48	280.5	1,148.0	22.4	62.8	7.0	469.7	1.08	93	8.5	8.2	4.6	8.3	6.6	6.3	1.2	1.3	1.3	1.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.21 UAH	+0.0	-5.5	-9.6	-40.4	0.01	2.1	2.7	9.0	0.2	0.0	3.0	0.98	102	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	8.91 UAH	+0.0	-28.7	-36.4	-47.8	0.33	3.5	-9.3	9.4	0.3	1.2	0.2	0.13	769	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	+0.0	+0.0	-15.0	-29.2	0.38	37.1	92.7	34.0	12.6	0.0	9.5	0.05	2,064	Neg.	Neg.	2.3	4.5	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	14.90 PLN	+0.0	+11.2	+30.9	+71.1	3.83	5.9	7.1	16.7	1.0	2.1	2.3	0.29	345	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	1.00 PLN	+0.0	-4.8	-1.0	-22.5	0.26	5.6	32.3	26.2	1.5	0.3	7.1	0.27	368	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	35.64 PLN	+0.0	+18.2	+3.3	+48.5	9.17	229.3	454.4	31.0	71.1	0.8	20.0	0.04	2,646	Neg.	19.3	4.6	3.8	3.5	3.9	1.2	1.4	1.2	1.0	49.6
Avangard	AVGR LI	London Intl	1.35 USD	+0.0	+80.0	+8.0	-55.0	1.35	86.2	376.9	21.7	18.7	0.0	2.5	0.01	18,755	Neg.	Neg.	Neg.	2.9	9.9	N/A	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.45 PLN	+0.0	+4.9	+8.0	+29.0	1.66	52.0	157.5	23.9	12.4	0.4	11.7	0.01	14,035	Neg.	Neg.	2.8	2.8	3.1	3.3	1.1	1.1	1.1	1.9	69.8
Kernel Holding...	KER PW	Warsaw	54.22 PLN	-1.4	+15.8	+12.7	+67.3	13.95	1,111.9	1,574.3	58.8	653.5	0.8	1,961.3	0.24	423	10.4	5.2	4.7	4.0	4.4	4.3	0.7	0.7	0.6	1.2	32.0
KSG Agro	KSG PW	Warsaw	1.06 PLN	+0.0	+17.8	+14.0	+3.9	0.27	4.1	67.4	34.4	1.4	2.6	2.9	0.26	387	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	8.50 USD	+0.0	+13.2	-8.6	-5.5	8.50	898.2	2,146.3	22.3	200.5	656.1	476.0	0.23	443	Neg.	3.6	3.1	4.7	4.8	4.2	1.8	1.7	1.4	1.4	61.6
Milkiland	MLK PW	Warsaw	1.33 PLN	+0.0	-5.7	-6.3	-51.3	0.34	10.7	127.6	20.0	2.1	9.5	9.0	0.36	281	Neg.	Neg.	Neg.	9.3	23.0	12.8	0.4	0.5	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	92.48 PLN	+0.0	+2.4	+2.2	+32.2	23.80	142.8	152.5	25.0	35.7	3.4	10.6	0.07	1,460	5.6	6.1	7.6	5.2	6.0	6.4	2.0	2.0	1.6	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+0.0	-71.4	-73.3	0.02	1.1	94.0	13.1	0.2	0.0	0.5	0.72	139	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	+3.9	-6.7	-33.4	0.00	78.3	N/A	3.8	3.0	11.2	3.9	0.20	498	N/A	Neg.	3.4	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-20.7	-29.5	-35.5	0.00	63.9	N/A	4.5	2.9	0.3	1.2	0.08	1,238	Neg.	Neg.	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 16 Mar 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 15 Mar 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.9250	+2.28	+2.57	-0.09	+12.06
NBU avg	26.8854	+1.39	+1.47	+0.25	+13.01
Ttl vlm ¹	258.64	-21.15	-17.93	+25.12	-28.80
\$ volume ²	184.31	-15.94	-15.10	+27.43	-26.59
NDF 3M	28.1250	-0.53	+2.46	-0.79	+0.00
NDF 6M	29.4750	-0.51	+2.34	-0.08	+7.07
NDF 1Y	30.9750	+1.98	+2.23	-0.08	+21.49
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.447	-1.87	-3.11	-1.76	-11.01
UAH real CPI	87.529	-1.87	-3.11	-1.76	-10.66
UAH real PPI	115.900	-1.87	-3.11	-1.76	-11.01
USD nom'l	96.633	+0.01	-0.59	+0.72	-2.03
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	70.9489	+1.30	-2.62	-7.82	-2.17
EUR/USD	1.1109	+0.05	+0.89	-0.42	+2.27
USD/CNY	6.5145	+0.22	+0.15	+0.28	+0.32
USD/PLN	3.8630	+0.26	-1.60	-1.97	-1.53
USD/TRY	2.8984	+0.97	-0.56	-1.62	-0.64
USD/BYR	20,665.00	-0.17	-2.43	-6.34	+10.94
USD/KZT	344.6600	+0.25	-0.08	-5.31	+1.19
OTHER MAJOR CURRENCIES					
USD/JPY	113.1800	-0.56	+0.50	-1.24	-5.86
GBP/USD	1.4151	-1.06	-0.45	-1.97	-3.97
USD/CHF	0.9872	+0.00	-0.85	+0.01	-1.49
AUD/USD	0.7457	-0.77	+0.24	+4.45	+2.35
USD/CAD	1.3356	+0.72	-0.40	-3.46	-3.49
USD/BRL	3.7668	+2.93	+0.32	-5.78	-4.90
USD/KRW	1,187.60	+0.13	-1.58	-1.69	+1.07
COMMODITIES					
Gold(\$/oz)	1,232.33	-0.24	-2.31	+1.90	+16.10
WTI crude ³	36.34	-2.26	-0.44	+0.00	-1.89
Brent crd ³	37.94	-1.61	-2.62	+12.88	+6.13
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	171.07	-0.76	+0.95	+6.68	-2.88

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>).

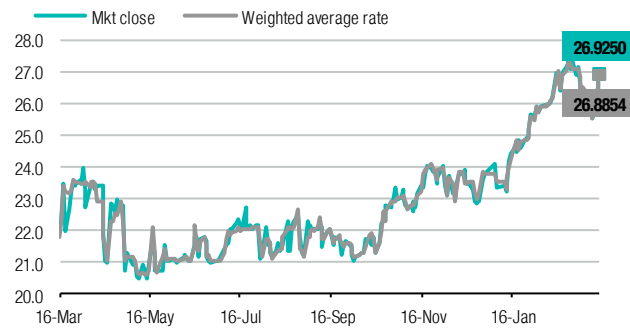
Section on FX market is continued on next page.

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.

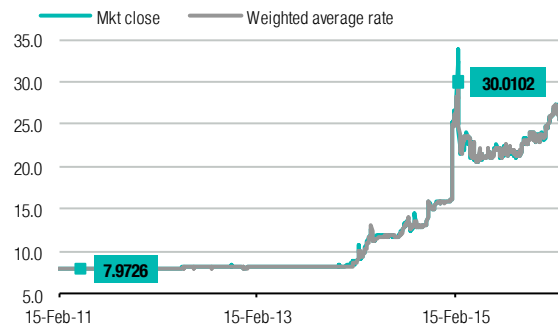
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

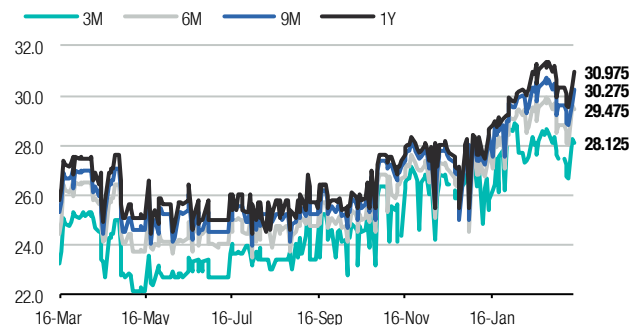


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

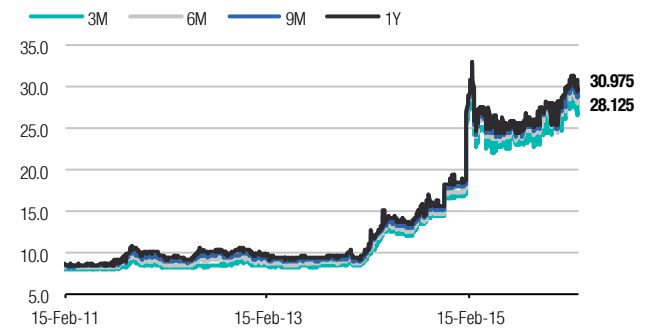


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

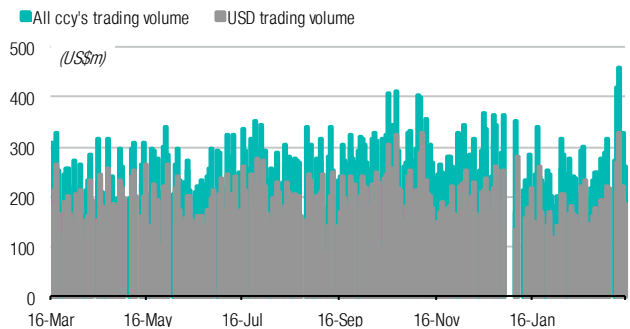


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

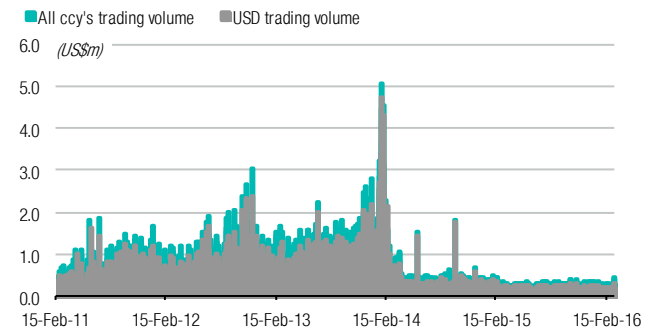


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

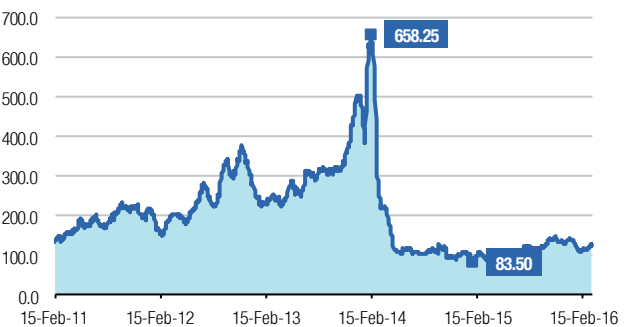


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

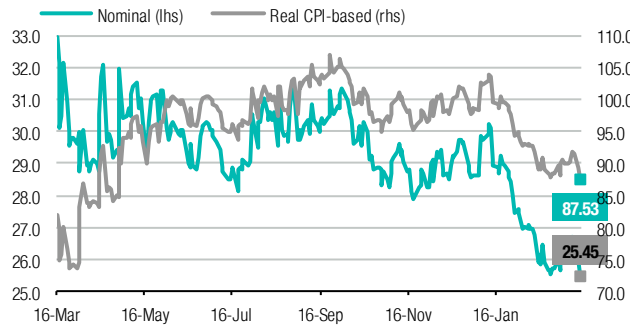


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

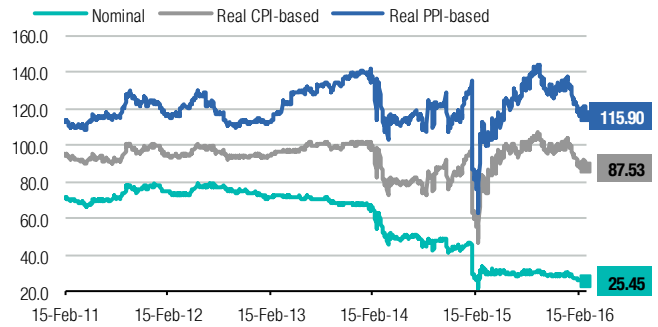
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



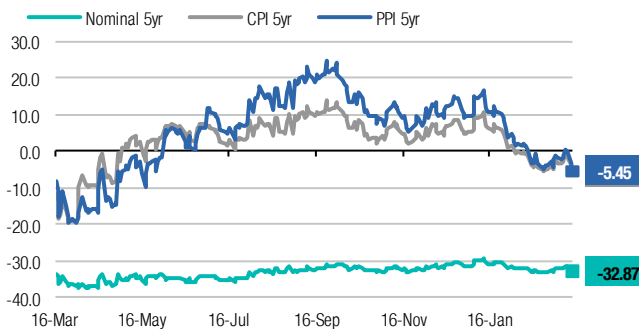
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

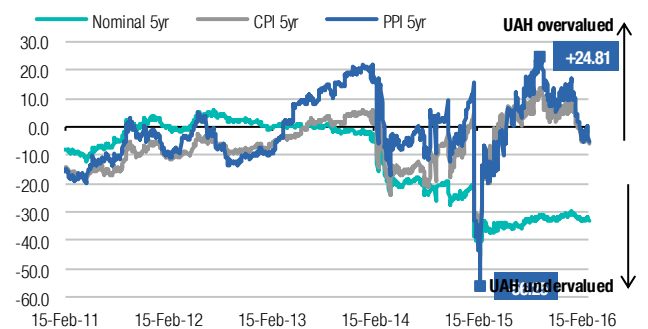


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

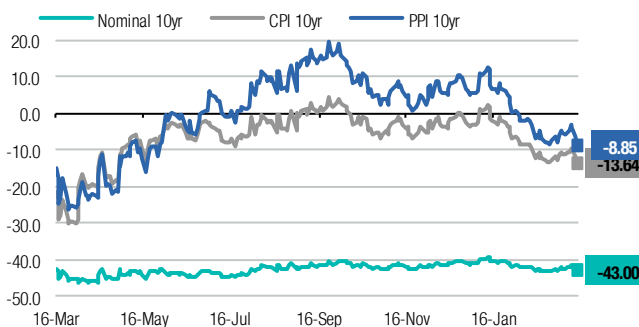


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

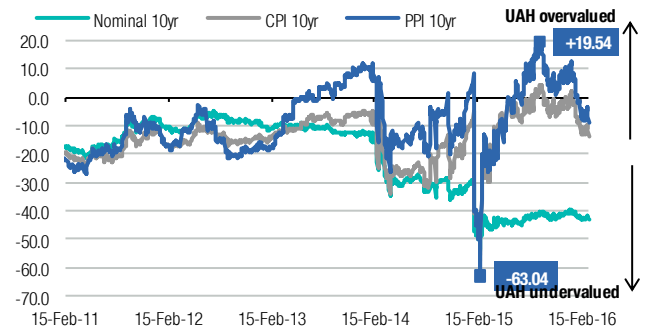


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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