



Focus  
**Ukraine**

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

Research team  
**Taras Kotovych**

# Daily Insight

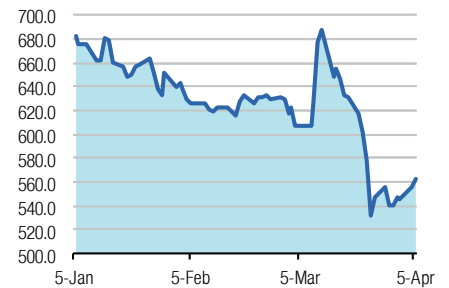
## Liquidity stable with reallocation

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**WEDNESDAY, 6 APRIL 2016**

### UX Index (3 months to 6 Apr 2016)



Source: UX.

### Key market indicators (as of 5 Apr 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	26.0450	-0.40	+8.39
USD/UAH (1Y NDF)	30.0950	-0.35	+18.04
EUR/USD	1.1384	-0.06	+4.81
USD/RUB	68.5091	-0.10	-5.53
KievPRIME O/N (%)	19.25	+0bp	+19bp
KievPRIME 1M (%)	22.25	+0bp	+0bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
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		
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	563.47	+1.24	-17.84
MSCI World	390.68	-1.39	-2.17
MSCI EM	812.97	-1.67	+2.37
RTS (Russia)	846.61	-1.76	+11.83
WIG-20 (Poland)	1,933.84	-2.63	+4.02
S&P 500 (USA)	2,045.17	-1.01	+0.06

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 stable with reallocation

Banking sector liquidity remains steady following a slight decline of UAH0.05bn to UAH101.76bn yesterday. Total CDs outstanding fell UAH0.90bn to UAH64.88bn while banks' correspondent accounts with the NBU rose UAH0.85bn to UAH36.88bn.

**Investment implications:** *This slight reallocation possibly was in preparation for yesterday's primary auction and/or on outflows on large contracts which are usually made at the beginning of the month.*

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## Primary auction results

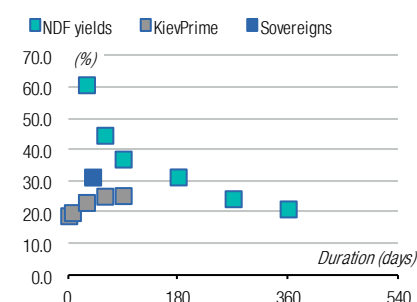
At the first auction in 2Q16, the MoF received UAH1.31bn of proceeds in local currency and US\$0.65bn in US dollars. This auction's result is significantly large, as in 1Q16 the MoF received UAH1.85bn and US\$0.92bn, respectively, as a total for the full quarter from all auctions that occurred.

**Investment implications:** *Large demand and significant proceeds likely were supported by state-owned banks (for liquidity) as much as by banks providing social and other payments from state budget, particularly for their portfolios to be compliant with new requirements in one month.*

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## Yield curve of the local bond market

(as of market close on 5 Apr 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 5 Apr 2016)

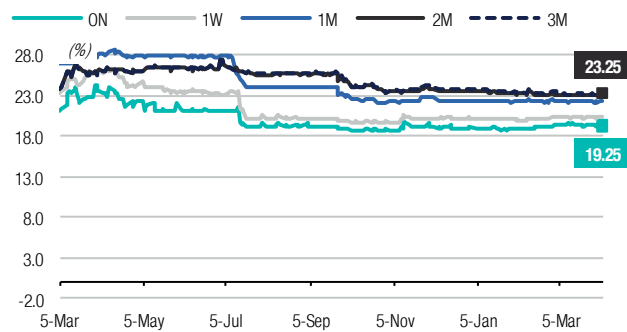
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	19.25	+0bp	+0bp	+0bp	+19bp
1wk	20.25	+0bp	+0bp	+0bp	+25bp
1m	22.25	+0bp	+0bp	-5bp	+0bp
2m	23.13	+0bp	+0bp	+13bp	-37bp
3m	23.25	+0bp	+0bp	+12bp	-50bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	36,881	+2.35	-8.36	+3.64	-4.11
CDs <sup>2</sup>	64,882	-1.36	+6.47	-7.00	-25.25
Sovgns <sup>3</sup>	11,927	+0.00	+3.25	+200.8	+152.0
<b>Total</b>	<b>113,690</b>	<b>-0.04</b>	<b>+0.85</b>	<b>+4.00</b>	<b>-12.54</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	389,305	+0.00	+0.52	+0.20	+2.50
Banks	104,731	-0.27	-2.68	-9.08	+28.39
Resid's <sup>4</sup>	11,566	+0.43	+3.52	-1.67	-44.92
Non-res <sup>5</sup>	23,405	-0.40	-0.93	-0.55	+4.92
<b>Total</b>	<b>529,007</b>	<b>-0.06</b>	<b>-0.13</b>	<b>-1.86</b>	<b>+4.82</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
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.

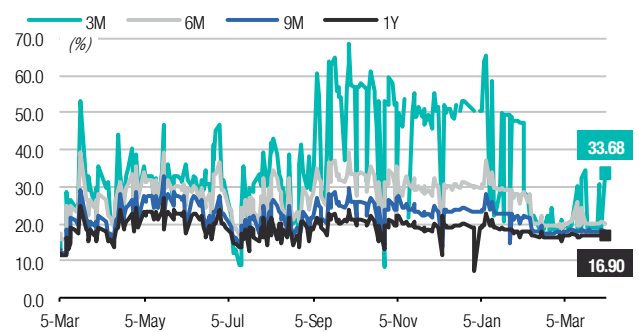
Chart page: Local bond market & Eurobond markets

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



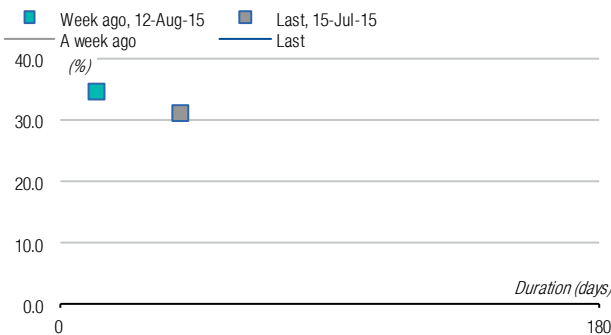
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



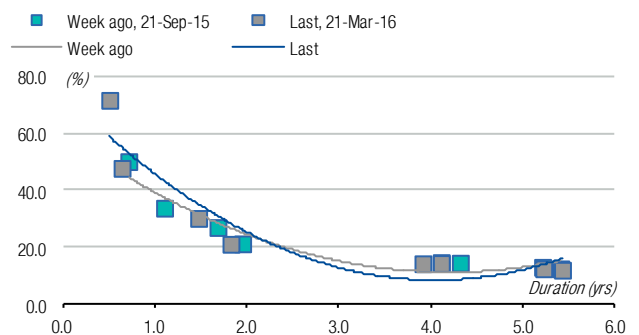
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 5 Apr 2016



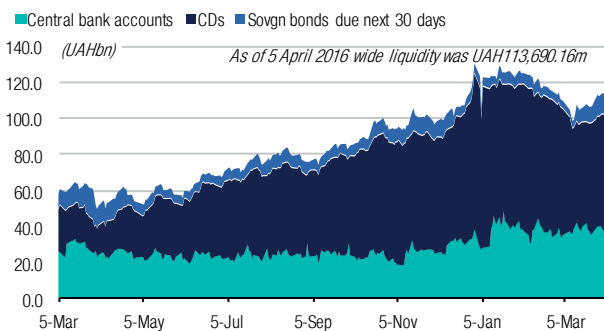
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 5 Apr 2016



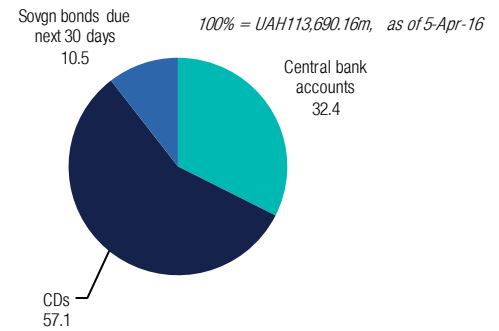
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



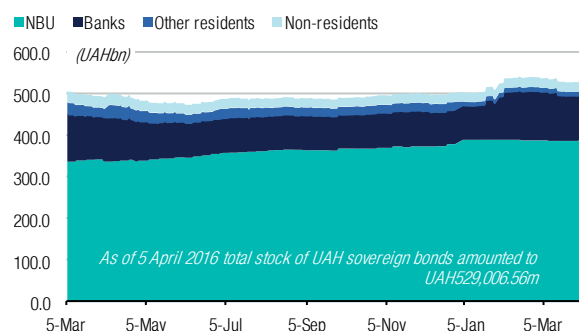
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 5 Apr 2016



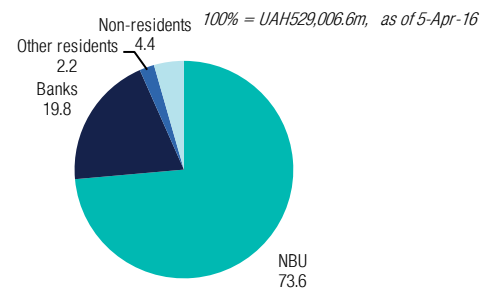
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 5 Apr 2016



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

Table 1. Ukrainian stocks (closing prices as of 5-Apr-2016)

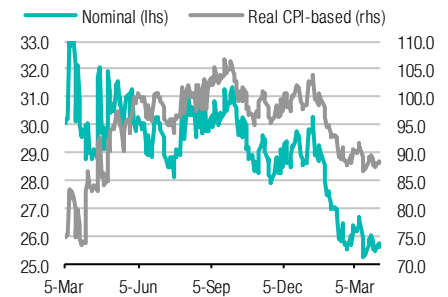
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	9.50 GBP	+0.0	-3.8	+16.9	+10.1	0.13	31.0	-18.1	40.2	12.5	0.0	18.0	0.07	1,424	Neg.	Neg.	11.5	2.6	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	5.53 UAH	+0.0	+16.5	+21.2	-31.0	0.21	78.9	68.1	21.7	17.1	53.6	11.4	0.10	958	28.9	Neg.	5.6	0.2	Neg.	1.9	0.2	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.57 PLN	+7.5	-10.9	+7.5	-10.9	0.15	6.8	78.3	25.0	1.7	0.0	1.7	0.03	2,994	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	12.03 UAH	+0.0	-3.8	-23.7	-46.2	0.46	11.0	20.5	14.2	1.6	0.3	0.7	0.07	1,358	2.8	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.2	13.6
JKX Oil & Gas	JKX LN	London	23.00 GBP	-2.1	-5.2	-15.6	-25.8	0.32	55.8	66.5	47.2	26.3	1.3	9.8	0.04	2,253	Neg.	Neg.	Neg.	Neg.	2.7	N/A	0.8	0.9	1.2	0.2	9.9
Regal Petroleum	RPT LN	London	2.33 GBP	-5.1	-11.4	-38.0	-51.1	0.03	10.5	-22.9	80.9	8.5	4.9	2.2	0.01	10,078	1.8	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.1	0.0
Sadova Group	SGR PW	Warsaw	0.18 PLN	-18.2	-33.3	-40.0	-37.9	0.05	2.1	43.4	25.0	0.5	0.2	0.6	0.07	1,478	Neg.	N/A	N/A	Neg.	N/A	N/A	17.1	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	41.00 UAH	+0.0	-51.2	-51.2	-76.9	1.58	20.2	50.3	5.0	1.0	0.3	0.3	0.07	1,417	Neg.	N/A	N/A	0.0	N/A	N/A	0.1	N/A	N/A	0.2	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-33.3	-37.1	-49.3	0.00	7.0	1,592.2	3.9	0.3	0.0	0.1	0.07	1,442	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	5.5	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.94 UAH	+0.0	-14.9	-14.6	-35.0	0.04	7.1	6.2	4.0	0.3	0.0	0.5	0.22	453	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	0.22 UAH	+0.0	-21.4	-45.8	-72.9	0.01	35.2	-18.5	4.1	1.4	0.2	1.0	0.14	725	1.0	0.8	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	27.00 GBP	+5.9	-31.6	+25.6	-57.0	0.38	224.5	1,092.0	22.4	50.3	658.8	357.3	1.46	69	6.8	5.4	4.3	7.9	5.5	5.9	1.1	1.3	1.3	0.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.17 UAH	+0.0	+6.3	-27.0	-44.0	0.01	1.8	2.4	9.0	0.2	0.0	1.2	0.05	1,948	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	8.00 UAH	+0.0	-13.5	-42.9	-56.4	0.31	3.3	-10.0	9.4	0.3	0.0	0.2	0.09	1,148	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	+3.0	+0.0	-15.0	-30.6	0.39	38.0	95.0	34.0	12.9	1.7	6.9	0.03	2,904	Neg.	Neg.	2.3	4.7	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	13.43 PLN	+0.0	+2.9	+18.0	+52.8	3.58	5.5	6.8	16.7	0.9	0.0	2.5	0.34	295	1.8	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.20 PLN	-0.8	+22.4	+18.8	+4.3	0.32	6.9	33.7	26.2	1.8	9.7	12.5	0.94	107	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	38.18 PLN	-0.8	+18.6	+10.7	+76.4	10.18	254.6	450.8	31.0	79.0	59.7	32.8	0.06	1,606	14.1	5.2	3.9	3.4	3.9	3.9	1.3	1.3	1.1	0.9	41.5
Avangard	AVGR LI	London Intl	0.80 USD	+0.0	+23.1	-36.0	-69.6	0.80	51.1	341.8	21.7	11.1	0.3	2.1	0.04	2,422	Neg.	4.6	N/A	2.6	7.0	N/A	1.5	1.1	N/A	0.2	33.1
IMC	IMC PW	Warsaw	6.97 PLN	-0.4	+8.9	+16.8	+33.8	1.86	58.2	163.7	23.9	13.9	17.6	13.0	0.03	3,105	Neg.	Neg.	2.5	2.9	3.1	3.3	1.2	1.1	1.1	2.2	69.8
Kernel Holding...	KER PW	Warsaw	54.56 PLN	-1.1	+3.5	+13.4	+39.3	14.55	1,159.6	1,622.1	58.8	681.5	328.2	1,858.9	0.22	445	10.8	5.2	4.9	4.1	4.4	4.4	0.7	0.7	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	1.21 PLN	-2.4	+36.0	+30.1	+36.0	0.32	4.8	68.1	34.4	1.7	18.4	6.8	0.82	121	Neg.	N/A	N/A	6.8	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	8.80 USD	+1.7	+12.8	-5.4	-13.7	8.80	929.9	2,178.0	22.3	207.5	5.8	392.4	0.26	386	Neg.	4.9	3.8	4.7	4.9	4.6	1.8	1.7	1.5	1.5	61.6
Milkiland	MLK PW	Warsaw	1.73 PLN	-3.9	+26.3	+21.8	-24.5	0.46	14.4	134.3	20.0	2.9	18.7	18.1	0.91	110	Neg.	Neg.	Neg.	9.8	26.9	15.0	0.4	0.6	0.7	0.1	42.5
Ovostar Union	OVO PW	Warsaw	95.50 PLN	+1.6	+3.8	+5.5	+38.4	25.47	152.8	162.5	25.0	38.2	8.2	12.9	0.04	2,275	6.0	5.8	5.6	5.5	5.5	5.1	2.1	2.1	1.7	1.8	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-68.9	-80.0	-82.7	0.02	0.8	93.7	13.1	0.1	0.0	0.4	0.58	173	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	0.06 UAH	+0.0	-9.8	-18.7	-35.7	0.00	145.3	N/A	3.8	5.6	5.7	3.2	0.08	1,296	N/A	Neg.	6.0	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	-7.1	-34.2	-40.9	0.00	194.2	N/A	4.5	8.7	0.0	1.0	0.01	13,346	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 6 Apr 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 5 Apr 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	26.0450	-0.40	-1.16	-0.78	+8.39
NBU avg	26.0773	+0.32	-1.37	-1.58	+9.61
Ttl vlm <sup>1</sup>	265.87	+17.71	+31.71	-15.63	-26.81
\$ volume <sup>2</sup>	180.32	+19.43	+33.05	-16.94	-28.17
NDF 3M	27.2450	-3.76	-1.11	-0.75	+0.00
NDF 6M	28.5950	-0.37	-1.06	-0.71	+3.88
NDF 1Y	30.0950	-0.35	-1.00	-0.68	+18.04
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	25.745	+0.58	+0.82	-1.68	-9.97
UAH real CPI	88.551	+0.58	+0.82	-1.68	-9.62
UAH real PPI	117.254	+0.58	+0.82	-1.68	-9.97
USD nom'l	94.631	+0.13	-0.56	-2.78	-4.06
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	68.5091	-0.10	+0.39	-4.68	-5.53
EUR/USD	1.1384	-0.06	+0.82	+3.44	+4.81
USD/CNY	6.4771	-0.07	-0.47	-0.47	-0.26
USD/PLN	3.7490	+0.72	-0.34	-4.49	-4.43
USD/TRY	2.8317	+0.70	-0.21	-2.51	-2.93
USD/BYR	20,240.00	+0.40	-0.34	-4.44	+8.66
USD/KZT	345.0100	+0.15	+0.51	-0.11	+1.29
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	110.3400	-0.90	-2.09	-2.99	-8.22
GBP/USD	1.4161	-0.72	-1.55	-0.48	-3.90
USD/CHF	0.9561	-0.29	-1.11	-3.69	-4.59
AUD/USD	0.7543	-0.82	-1.10	+1.40	+3.53
USD/CAD	1.3137	+0.37	+0.48	-1.35	-5.07
USD/BRL	3.6796	+1.54	+1.12	-1.95	-7.10
USD/KRW	1,155.09	+0.78	-0.75	-4.01	-1.70
<b>COMMODITIES</b>					
Gold(\$/oz)	1,231.36	+1.30	-0.88	-2.21	+16.01
WTI crude <sup>3</sup>	35.89	+0.53	-6.24	-0.08	-3.10
Brent crd <sup>3</sup>	37.31	+1.72	-3.39	-2.81	+4.36
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	165.22	-0.34	-3.64	-1.97	-6.20

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.

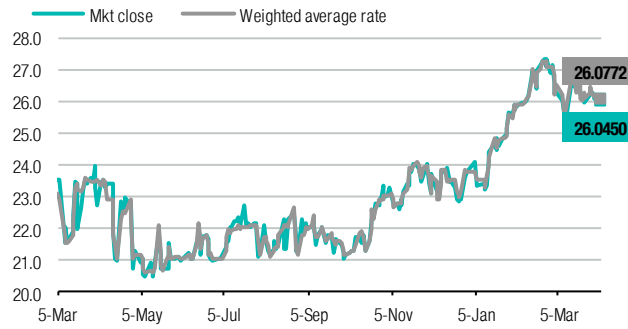
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

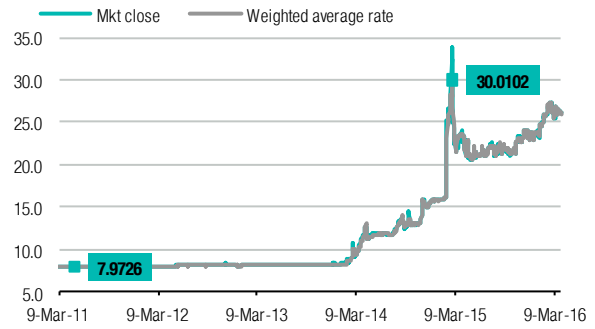
Section on FX market is continued on next page.

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)

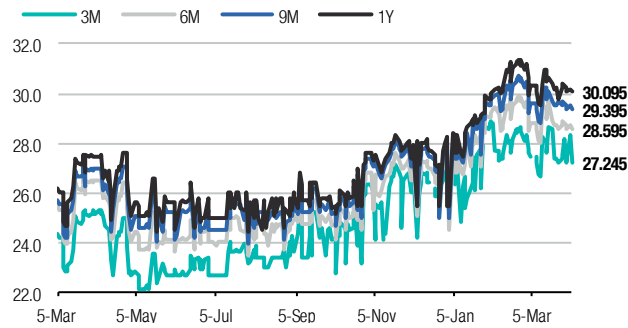


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

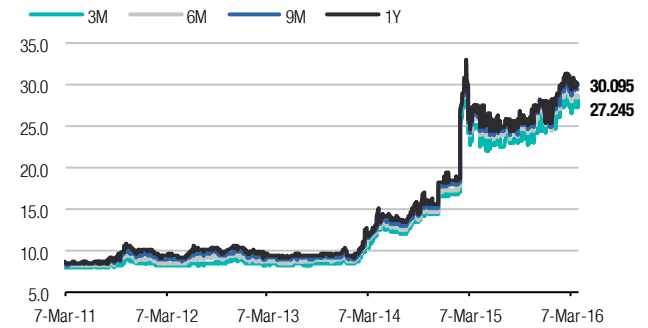


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

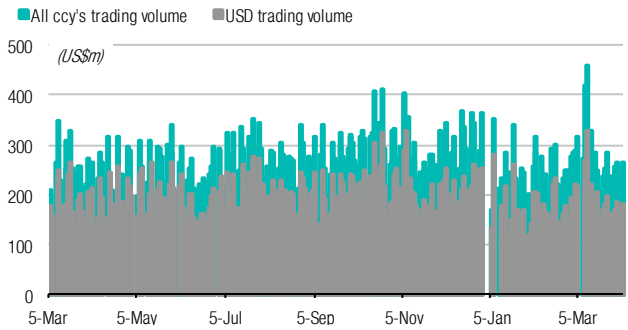


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

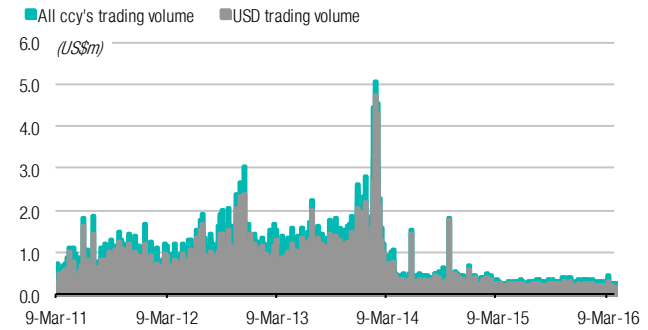


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

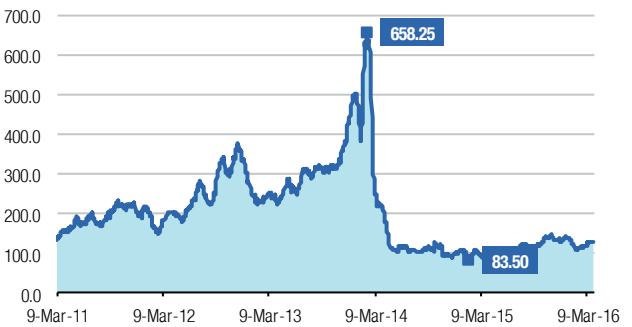


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

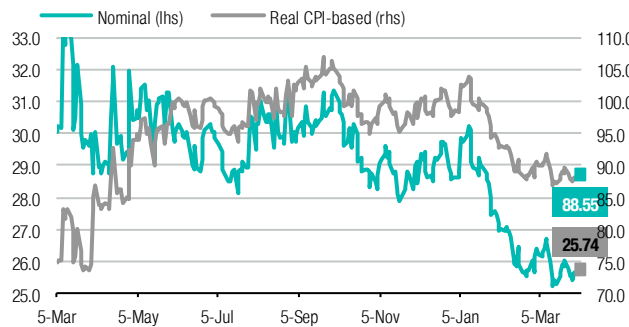


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

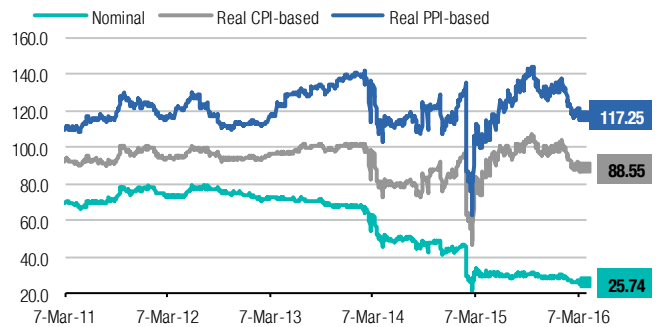
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



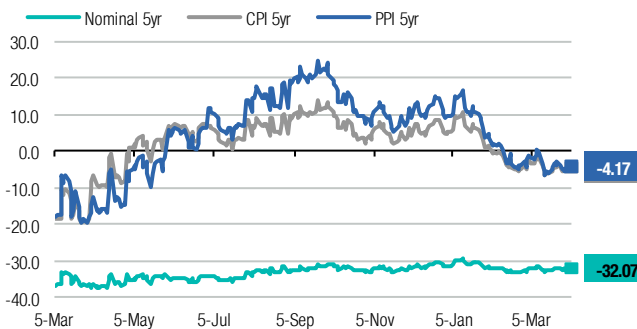
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

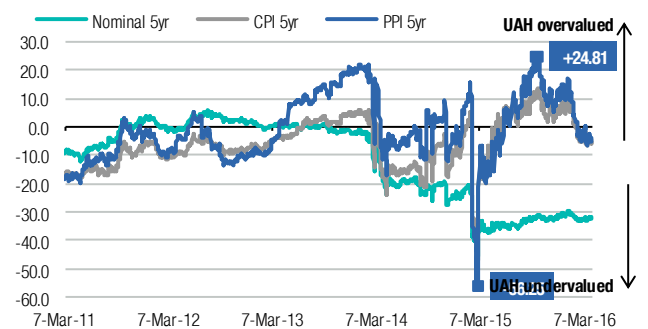


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

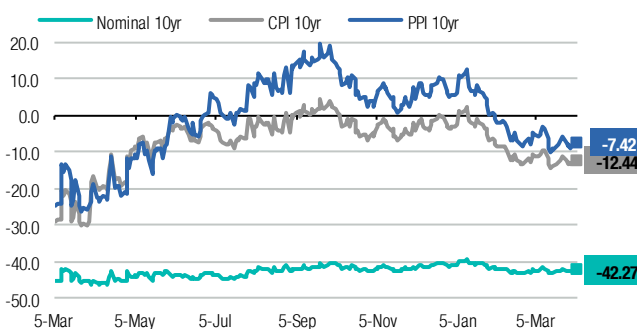


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

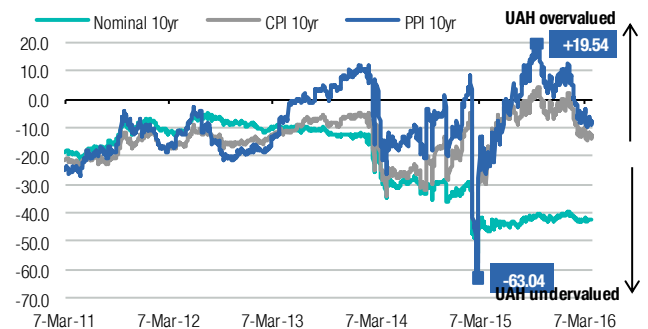


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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