



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Restructuring near the end

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FRIDAY, 29 APRIL 2016

UX Index (3 months to 29 Apr 2016)



Source: UX.

Key market indicators (as of 28 Apr 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.2000	+0.30	+4.88
USD/UAH (1Y NDF)	29.2500	+0.26	+14.72
EUR/USD	1.1352	+0.26	+4.51
USD/RUB	64.7448	-0.58	-10.72
KievPRIME O/N (%)	18.00	+0bp	-106bp
KievPRIME 1M (%)	21.00	+0bp	-125bp
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)	638.63	-0.78	-6.89
MSCI World	404.95	-0.45	+1.40
MSCI EM	844.06	+0.11	+6.29
RTS (Russia)	964.41	+4.03	+27.39
WIG-20 (Poland)	1,897.98	+0.29	+2.09
S&P 500 (USA)	2,075.81	-0.92	+1.56

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

Restructuring near the end

According to the recent Cabinet of Ministers resolutions, Ukraine is near the end of restructuring transactions and completing the sovereign debt restructuring announced more than a year ago. The MoF restructured 13 out of 14 Eurobond issues and a significant portion of loans guaranteed by the government. Currently, there will be an issuance of new bonds maturing in 2019 and warrants for holders of nearly US\$430.6m of Eurobonds who did not participate the deal. Due to the offering's conditions, these bonds and VRIs should be sold at the market and bondholders will receive their portion of funds from the operation. Only the US\$3bn Russian Eurobond was not restructured as Russia rejected all of last year's proposals and offerings, postponing the resolution to be decided by court.

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Liquidity hits month's low

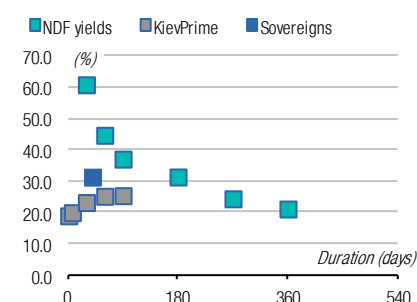
Banking sector liquidity fell UAH2.73bn to UAH98.57bn yesterday as banks' correspondent accounts with the NBU fell UAH3.56bn to UAH35.79bn and total CDs outstanding rose UAH0.83bn to UAH62.78bn. This decline was mostly caused by new bond purchasing at Tuesday's auction and routine month-end tax payments. Only the NBU's FX purchase on Wednesday slightly covered outflows that allowed some banks to purchase additional CDs.

Investment implications: As Wednesday's auction purchase settlement day for these bonds was yesterday, liquidity should decline again today, albeit less significantly, as banks had to pay UAH2.76bn to the budget while the NBU purchased US\$93.2m of FX to cover the main portion of outflows.

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Yield curve of the local bond market

(as of market close on 28 Apr 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Apr 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.00	+0bp	-100bp	-125bp	-106bp
1wk	19.00	+0bp	-100bp	-125bp	-100bp
1m	21.00	+0bp	-117bp	-125bp	-125bp
2m	21.67	-33bp	-133bp	-133bp	-183bp
3m	21.67	-33bp	-133bp	-133bp	-208bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	35,790	+7.32	-3.90	-2.09	-0.14
CDs ²	62,778	-20.19	-19.92	-17.08	-42.27
Sovgns ³	7,900	-0.79	-21.34	-32.15	+65.60
Total	106,468	-9.50	-14.36	-13.36	-25.88

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	383,645	-0.46	-0.46	-0.94	+1.01
Banks	121,579	+1.01	+0.84	+13.39	+49.05
Resid's ⁴	13,939	-0.07	+4.28	+24.90	-33.61
Non-res ⁵	22,575	-0.31	-1.18	-3.71	+1.20
Total	541,738	-0.12	-0.08	+2.38	+7.34

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 (%)

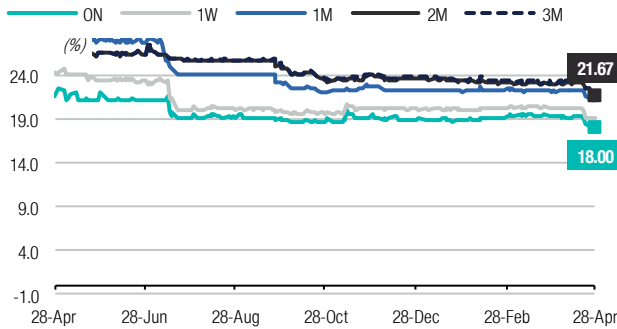
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

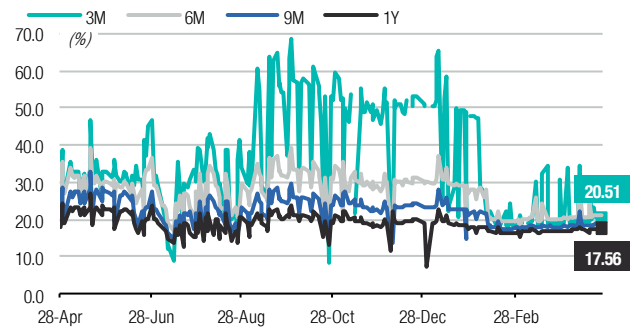
Chart page: Local bond market & Eurobond markets

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



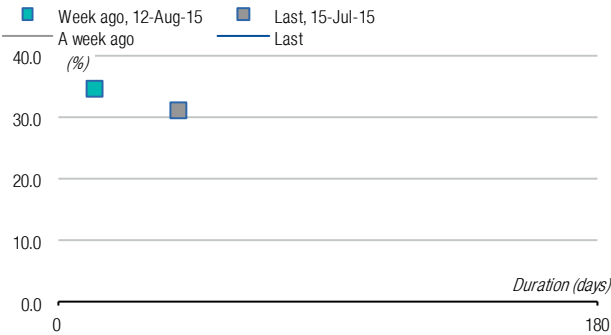
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



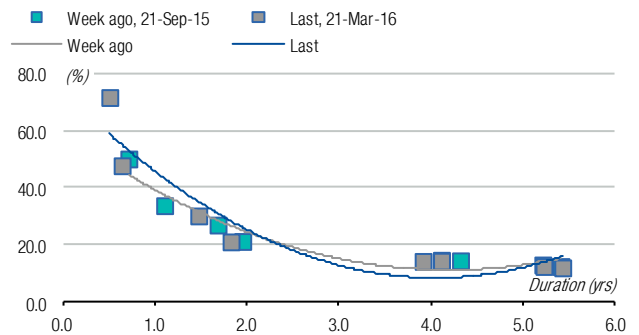
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Apr 2016



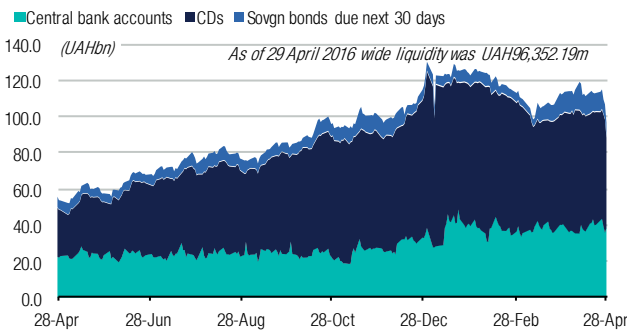
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Apr 2016



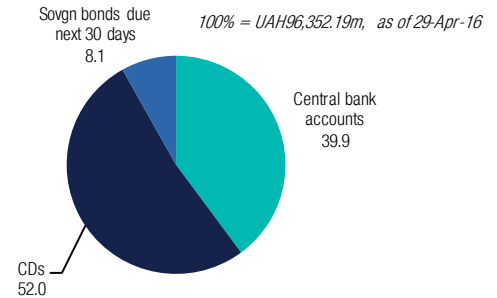
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



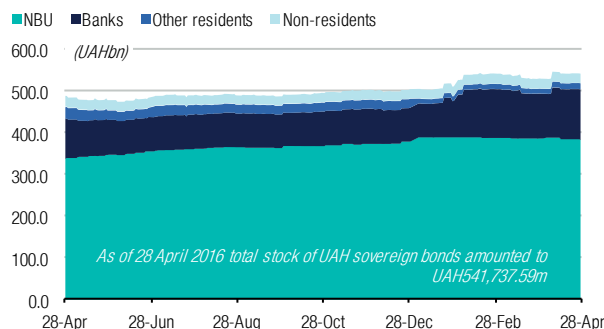
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Apr 2016



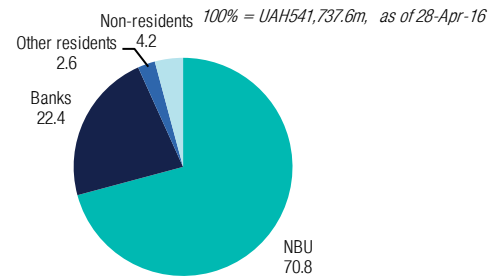
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Apr 2016



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

Table 1. Ukrainian stocks (closing prices as of 28-Apr-2016)

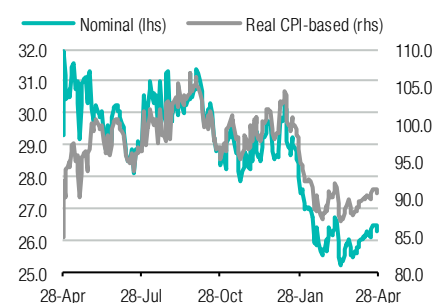
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	9.63 GBp	+0.0	-10.5	+18.5	+10.0	0.14	32.6	-16.6	40.2	13.1	0.0	15.2	0.26	384	Neg.	12.1	13.0	2.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	6.75 UAH	+0.0	+41.7	+48.0	-18.9	0.27	99.0	87.3	21.7	21.5	11.1	16.6	0.08	1,282	35.3	Neg.	7.2	0.3	Neg.	2.5	0.3	0.3	0.2	1.0	4.2
Coal Energy	CLE PW	Warsaw	0.51 PLN	-10.5	-15.0	-3.8	-15.0	0.13	5.9	78.0	25.0	1.5	0.6	1.5	0.04	2,494	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	12.43 UAH	+0.0	-9.1	-21.1	-46.6	0.49	11.7	17.5	14.2	1.7	1.3	1.4	0.14	696	2.9	N/A	N/A	0.0	N/A	N/A	0.1	N/A	N/A	0.2	13.6
JKX Oil & Gas	JKX LN	London	21.00 GBp	+0.0	-14.3	-22.9	-30.0	0.31	52.8	61.2	47.2	24.9	1.7	13.0	0.07	1,379	Neg.	Neg.	Neg.	Neg.	2.4	N/A	0.7	0.8	1.0	0.3	13.0
Regal Petroleum	RPT LN	London	2.43 GBp	+0.0	-4.9	-35.3	-48.9	0.04	11.4	-22.0	80.9	9.2	0.0	2.5	0.01	8,409	2.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.20 PLN	+0.0	-16.7	-33.3	-31.0	0.05	2.2	43.6	25.0	0.6	0.3	0.7	0.06	1,602	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	50.00 UAH	+0.0	-18.0	-40.5	-66.7	1.99	25.4	56.3	5.0	1.3	1.7	0.4	0.04	2,633	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+8.3	-41.6	-61.5	0.00	6.7	1,637.0	3.9	0.3	2.3	0.2	0.10	1,051	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	5.5	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.85 UAH	+0.0	-6.6	-22.8	-40.3	0.03	6.6	5.7	4.0	0.3	3.8	0.7	0.51	195	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	0.25 UAH	+0.0	+22.0	-37.5	-71.1	0.01	41.7	-13.5	4.1	1.7	4.8	1.7	0.12	825	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	39.00 GBp	+9.1	+56.0	+81.4	-51.3	0.57	336.1	1,203.7	22.4	75.3	336.2	660.0	0.89	113	10.2	4.0	5.3	8.7	5.1	5.9	1.3	1.4	1.4	1.4	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.13 UAH	+0.0	-35.0	-43.5	-51.9	0.01	1.4	2.0	9.0	0.1	0.0	0.9	0.03	3,649	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	6.10 UAH	+0.0	-12.9	-56.4	-67.4	0.24	2.6	-11.1	9.4	0.2	3.7	0.2	0.14	725	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.39 EUR	+8.3	+21.9	-2.5	-22.0	0.44	43.7	100.9	34.0	14.9	120.0	31.5	0.57	176	Neg.	Neg.	2.6	4.9	4.5	4.5	1.4	1.5	1.5	0.6	83.5
Agroliga	AGL PW	Warsaw	14.56 PLN	-6.1	+9.1	+27.9	+71.1	3.77	5.8	7.1	16.7	1.0	8.7	3.8	0.58	172	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	1.18 PLN	-3.3	+0.0	+16.8	+5.4	0.31	6.6	33.3	26.2	1.7	4.7	13.1	0.74	136	Neg.	N/A	N/A	1.4	N/A	N/A	0.8	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	47.00 PLN	-4.1	+25.8	+36.2	+93.4	12.16	303.9	500.6	31.0	94.3	9.7	83.2	0.18	544	16.7	5.4	4.7	3.8	4.3	1.4	1.4	1.2	1.1	41.5	
Avangard	AVGR LI	London Intl	1.00 USD	+0.0	-17.4	-20.0	-60.0	1.00	63.9	382.8	21.7	13.9	0.0	2.5	0.01	8,127	Neg.	5.8	N/A	Neg.	7.8	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	7.05 PLN	-1.1	+2.2	+18.1	+28.2	1.82	57.1	149.1	23.9	13.6	160.0	24.3	0.29	342	3.8	2.4	2.6	2.2	3.0	3.2	1.1	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	53.18 PLN	+2.9	-2.7	+10.6	+52.2	13.76	1,096.2	1,558.5	58.8	644.3	688.3	1,348.7	0.16	635	10.3	5.0	4.6	3.9	4.3	4.2	0.7	0.7	0.6	1.2	32.0
KSG Agro	KSG PW	Warsaw	1.42 PLN	+1.4	+32.7	+52.7	+77.5	0.37	5.5	68.8	34.4	1.9	2.1	11.5	1.20	84	Neg.	N/A	N/A	6.9	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.30 USD	+3.1	+16.3	+0.0	-18.4	9.30	982.7	2,230.8	22.3	219.3	1,168.0	491.9	0.24	410	Neg.	5.2	4.0	4.9	5.0	4.8	1.9	1.7	1.6	1.5	61.6
Milkiland	MLK PW	Warsaw	1.77 PLN	-3.3	+2.3	+24.6	-34.0	0.46	14.3	134.4	20.0	2.9	6.9	21.3	0.75	133	Neg.	Neg.	Neg.	9.8	26.9	14.9	0.4	0.6	0.7	0.1	42.5
Ovostar Union	OVO PW	Warsaw	95.25 PLN	+0.8	+4.7	+5.2	+25.3	24.64	147.8	156.3	25.0	37.0	1.2	12.1	0.01	11,292	4.8	5.4	6.9	4.5	4.9	5.8	2.0	1.8	1.7	1.9	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	+0.0	0.01	0.6	93.5	13.1	0.1	0.0	0.3	0.18	543	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	0.08 UAH	+0.0	+26.1	+2.1	-23.6	0.00	187.8	N/A	3.8	7.2	2.3	4.8	0.06	1,561	Neg.	7.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrrotsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-0.7	-26.1	-36.0	0.00	224.3	N/A	4.5	10.0	3.0	1.4	0.02	5,640	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 29 Apr 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Apr 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.2000	+0.30	-0.69	-3.82	+4.88
NBU avg	25.1865	-0.11	-0.74	-4.16	+5.87
Ttl vlm ¹	352.06	+19.03	+24.82	+48.80	-3.08
\$ volume ²	259.83	+16.87	+33.95	+62.37	+3.50
NDF 3M	26.2520	-0.47	-2.02	-4.19	+0.00
NDF 6M	27.7500	+0.27	-0.63	-3.48	+0.81
NDF 1Y	29.2500	+0.26	-0.59	-3.31	+14.72
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.281	-0.64	-0.14	+1.90	-8.10
UAH real CPI	90.457	-0.64	-0.14	+1.90	-7.68
UAH real PPI	122.010	-0.64	-0.14	+1.90	-6.43
USD nom'l	93.761	-0.66	-0.89	-2.27	-4.94
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.7448	-0.58	-3.01	-5.55	-10.72
EUR/USD	1.1352	+0.26	+0.57	+1.39	+4.51
USD/CNY	6.4759	-0.34	-0.10	-0.49	-0.27
USD/PLN	3.8770	+0.10	+1.27	+2.01	-1.17
USD/TRY	2.8128	-0.22	-0.71	-1.95	-3.58
USD/BYR	19,401.00	-1.13	-1.37	-3.78	+4.16
USD/KZT	331.1000	+0.03	-0.72	-2.61	-2.79
OTHER MAJOR CURRENCIES					
USD/JPY	108.1100	-3.01	-1.23	-4.71	-10.07
GBP/USD	1.4609	+0.45	+2.00	+2.49	-0.86
USD/CHF	0.9667	-0.45	-0.87	-0.73	-3.53
AUD/USD	0.7625	+0.45	-1.46	+1.06	+4.65
USD/CAD	1.2555	-0.35	-1.41	-4.79	-9.28
USD/BRL	3.4890	-1.08	-1.15	-3.81	-11.91
USD/KRW	1,138.10	-0.89	+0.44	-2.39	-3.15
COMMODITIES					
Gold(\$/oz)	1,266.25	+1.64	+1.46	+3.64	+19.30
WTI crude ³	46.03	+1.54	+9.00	+16.86	+24.27
Brent crd ³	46.64	+1.41	+7.27	+18.71	+30.46
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.16	+0.37	+1.83	+6.14	+3.98

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>).

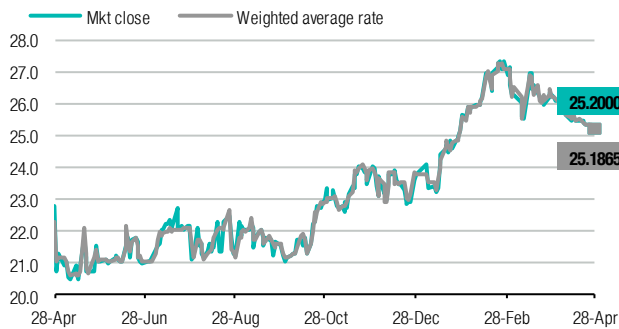
Section on FX market is continued on next page.

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.

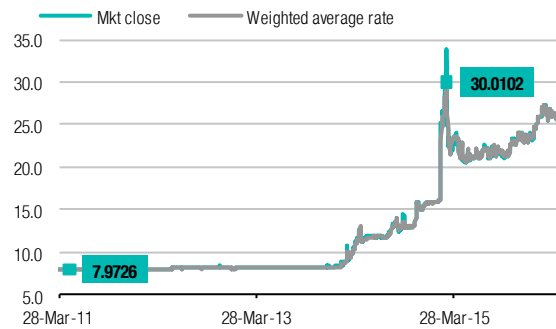
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

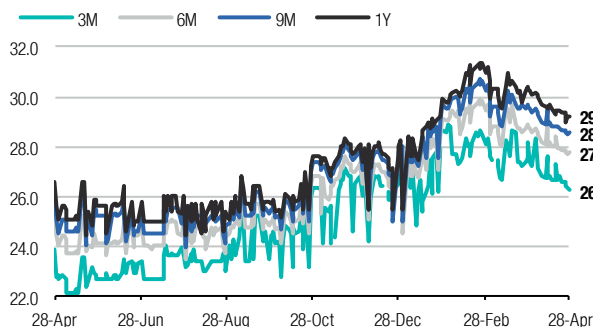


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

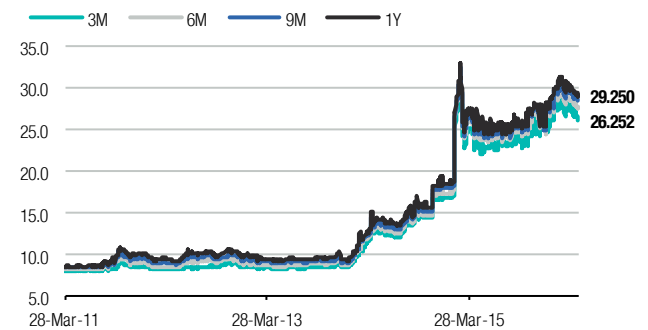


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

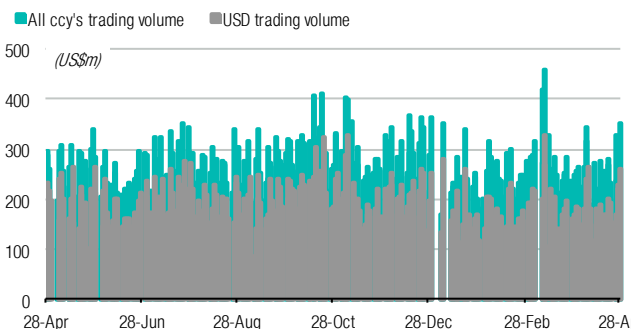


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

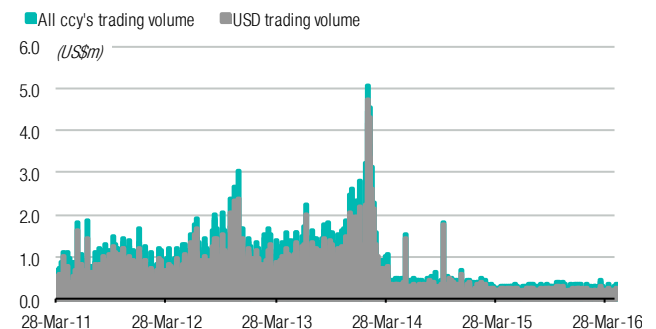


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

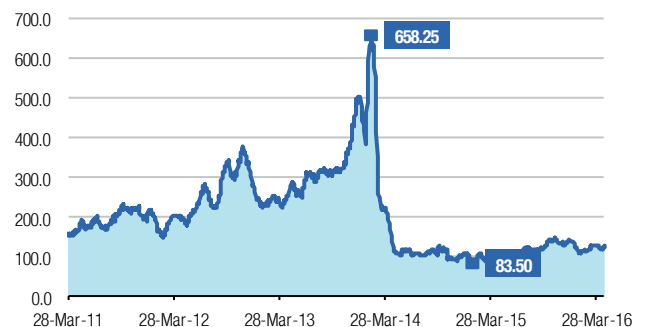
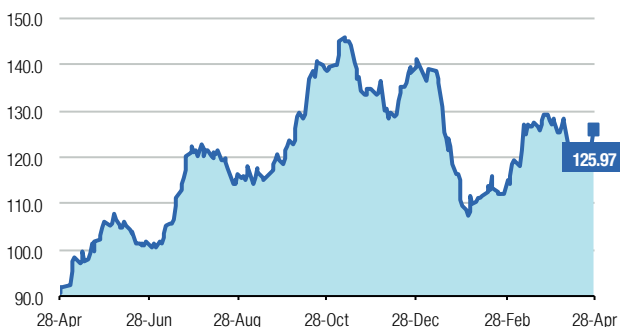


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

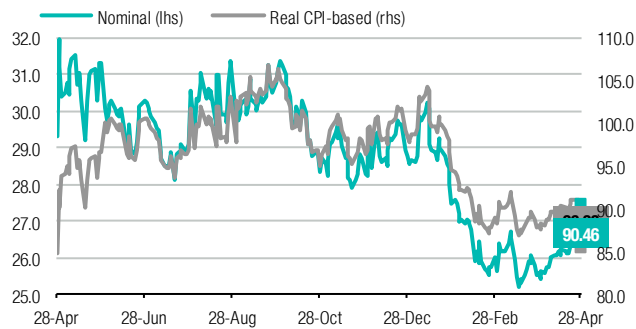


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

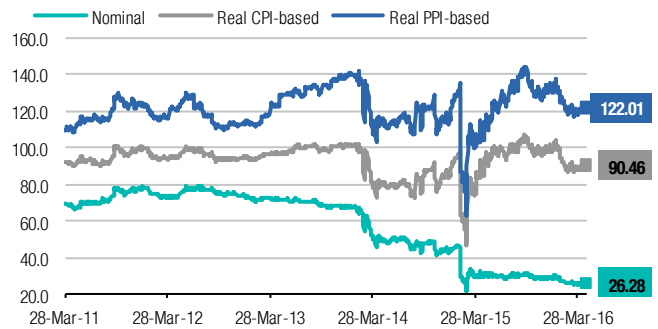
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



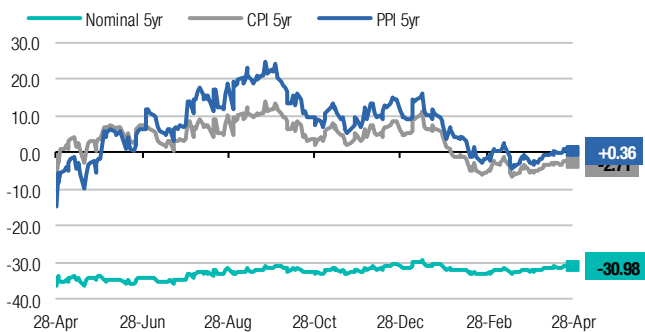
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

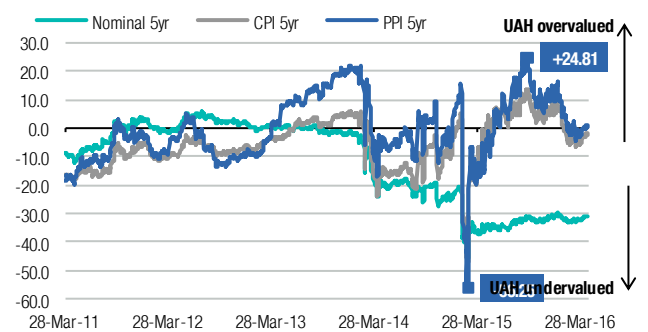


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

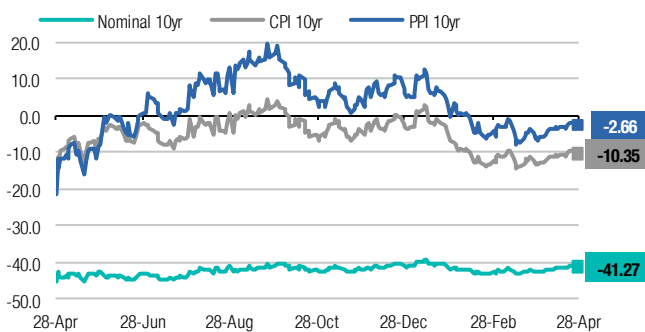


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

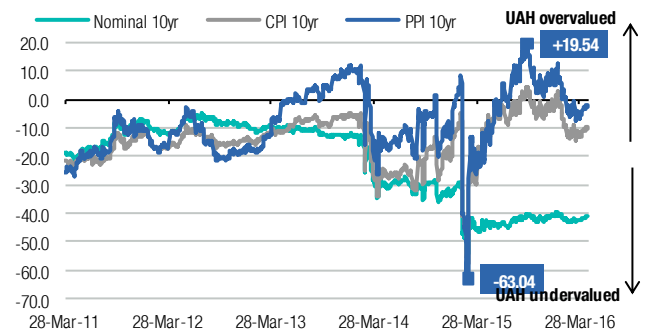


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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