



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

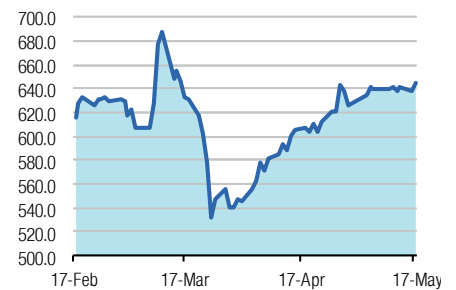
Liquidity up to UAH102bn

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WEDNESDAY, 18 MAY 2016

UX Index (3 months to 18 May 2016)



Source: UX.

Key market indicators (as of 17 May 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.2750	+3.55	+9.35
USD/UAH (1Y NDF)	29.4050	-0.07	+15.33
EUR/USD	2.1313	+88.26	+96.22
USD/RUB	64.7928	-0.21	-10.66
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)	644.80	+1.00	-5.99
MSCI World	396.42	-0.19	-0.74
MSCI EM	797.43	-1.15	+0.41
RTS (Russia)	N/A		
WIG-20 (Poland)	1,859.32	+2.42	+0.01
S&P 500 (USA)	2,066.66	+0.12	+1.11

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 up to UAH102bn

Banking sector liquidity rose UAH0.89bn to UAH102.01bn yesterday as banks' correspondent accounts with the NBU fell UAH1.49bn to UAH41.29bn while total CDs outstanding was up UAH60.71bn.

Investment implications: Liquidity should continue to recover today as the NBU resumed purchasing of FX at auctions. Banks will pay UAH0.92bn for new bond purchases today from the NBU funds that were injected yesterday, possibly pushing liquidity to UAH103bn or more. However, if the NBU does not hold a FX auction today, liquidity could decline.

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Auction results

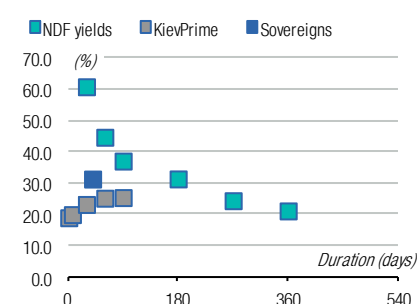
The sole bid for the 12-month bond was fully accepted, raising UAH600m par value at 17.50%, similar to a bid from one week ago that provided the budget with UAH510.85m in proceeds. Talking about 3-year bonds, although demand was less significant, bidders once more submitted bids with lower interest rates, allowing the MoF to decrease the difference between interest rates for 2-year and 3-year bonds. At the end of April, the 3-year bond was sold at 18.45%, while last week the 2-year bond sold at 17.90%, but yesterday the MoF decreased the cut-off interest rate by 15bp to 18.30%. Because of this, the MoF sold only UAH410m of 3-year bonds to three bidders in the range 18.15%-18.30%, ultimately raising UAH410.01m of proceeds.

Investment implications: Auction results showed that the MoF pays attention to demand, accepts attractive bids, and successfully raises proceeds at low interest rates as it attempts to decrease the cut-off level. Decreasing of key interest rate by the NBU most likely supported demand for new bonds to become even more active, mostly due to the less significant decline in interest rates at primary auctions. It looks like yesterday's interest rate should be steady over the next few weeks if the NBU does not decide to decrease its key rate once more. If this happens, government bond rates should fall to below 18%.

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Yield curve of the local bond market

(as of market close on 17 May 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 17 May 2016)

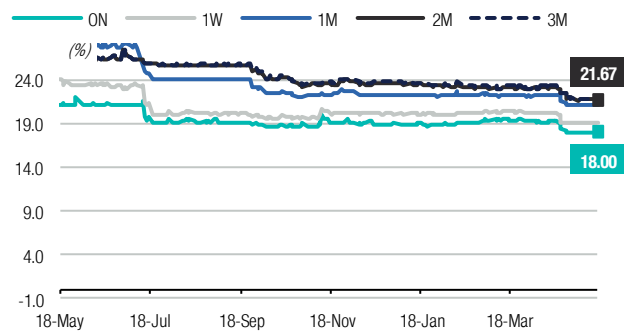
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.00	+0bp	+0bp	-119bp	-106bp
1wk	19.00	+0bp	+0bp	-119bp	-100bp
1m	21.00	+0bp	+0bp	-125bp	-125bp
2m	21.67	+0bp	+0bp	-146bp	-183bp
3m	21.67	+0bp	+0bp	-158bp	-208bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	41,295	-9.01	+2.78	+3.00	-2.31
CDs ²	60,714	-12.01	-16.20	-16.27	-38.45
Sovgns ³	9,708	-10.71	-11.23	-18.87	+83.14
Total	111,717	-10.79	-9.45	-10.18	-23.33
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	379,950	+0.00	-0.96	-1.42	+0.04
Banks	125,189	-0.08	+1.02	+4.00	+53.47
Resid's ⁴	14,194	-0.36	-0.44	+5.41	-32.40
Non-res ⁵	22,762	-0.21	+1.18	-1.18	+2.04
Total	542,094	-0.04	-0.41	-0.03	+7.41
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.

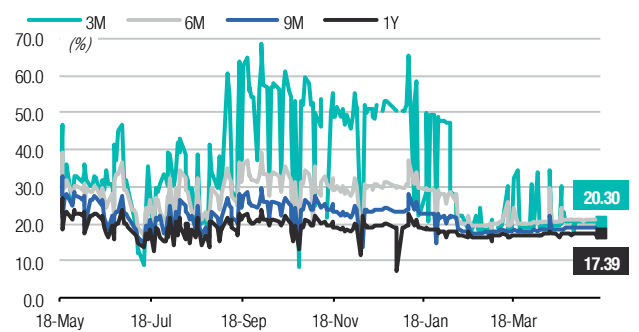
Chart page: Local bond market & Eurobond markets

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



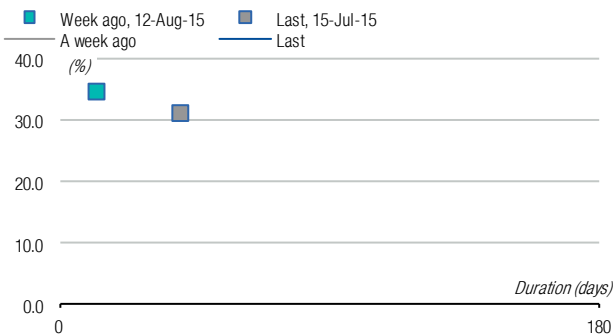
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



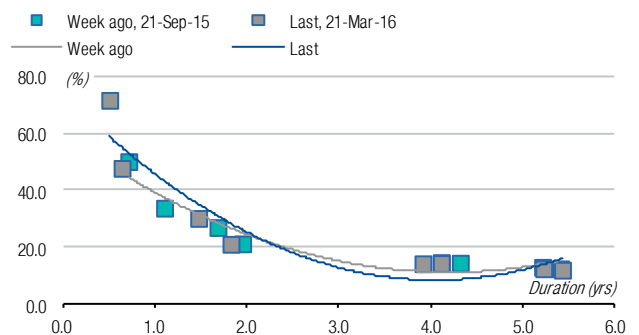
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 17 May 2016



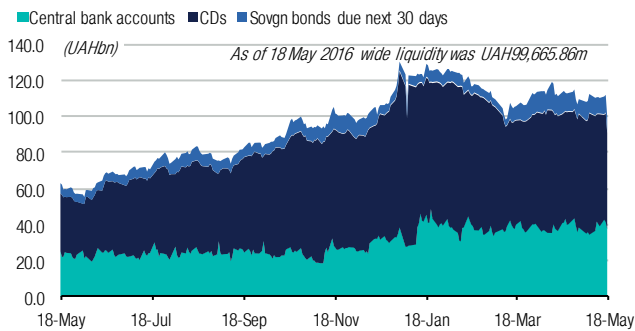
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 17 May 2016



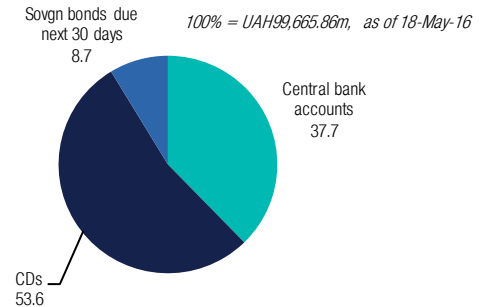
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



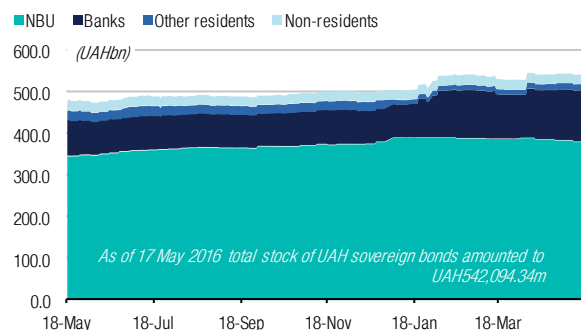
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 17 May 2016



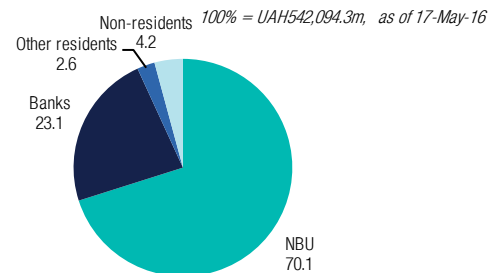
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 17 May 2016



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

Table 1. Ukrainian stocks (closing prices as of 17-May-2016)

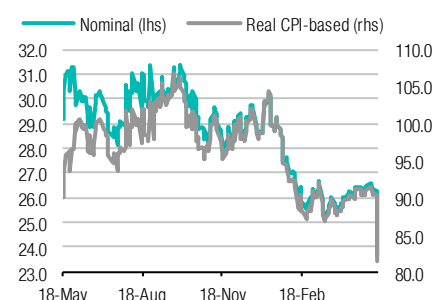
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.50 GBp	N/A	N/A	N/A	N/A	0.14	32.7	-17.5	40.2	13.1	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Centrenergo	CEEN UK	Kiev, UX	7.69 UAH	-2.2	N/A	N/A	-17.5	0.26	97.7	86.1	21.7	21.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coal Energy	CLE PW	Warsaw	0.59 PLN	N/A	N/A	N/A	N/A	0.15	7.8	78.9	25.0	2.0	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donbasenergo	DOEN UK	Kiev, UX	14.70 UAH	-4.7	N/A	-13.1	-41.9	0.54	13.8	19.6	14.2	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JKX Oil & Gas	JKX LN	London	22.25 GBp	N/A	N/A	-22.0	-25.4	0.31	53.7	61.1	47.2	25.3	N/A	N/A	N/A	N/A	Neg.	Neg.	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regal Petroleum	RPT LN	London	3.33 GBp	N/A	-7.0	-38.0	-46.6	0.03	11.8	-22.6	80.9	9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zakhidenergo	ZAEN UK	Kiev, PFTS	49.00 UAH	N/A	N/A	-42.9	-71.1	2.90	25.3	56.1	5.0	1.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
METALLURGY																													
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	N/A	N/A	-45.2	-59.3	0.00	7.2	1,629.5	3.9	0.3	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.88 UAH	N/A	N/A	-20.3	-33.9	0.03	7.8	6.9	4.0	0.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Azovstal	AZST UK	Kiev, UX	0.26 UAH	-0.4	N/A	-35.8	-68.8	0.01	43.7	-5.2	4.1	1.8	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ferrexpo PLC	FXPO LN	London	33.50 GBp	N/A	N/A	N/A	-55.6	0.47	262.8	1,130.3	22.4	58.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yasynivsky Cok...	YASK UK	Kiev, UX	0.13 UAH	N/A	-7.1	-43.5	-56.7	0.01	2.4	3.0	9.0	0.2	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yenakievo Steel	ENMZ UK	Kiev, UX	9.11 UAH	-13.6	N/A	-42.1	-54.1	0.32	4.4	-10.2	9.4	0.4	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FOOD AND AGRIBUSINESS																													
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	-2.9	N/A	-17.5	-32.7	0.37	37.7	93.3	34.0	12.8	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agroliga	AGL PW	Warsaw	16.30 PLN	-4.4	-8.4	N/A	N/A	4.94	7.1	8.3	16.7	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agroton	AGT PW	Warsaw	2.16 PLN	N/A	-9.4	N/A	N/A	0.30	7.5	21.5	26.2	2.0	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Astarta Holdin...	AST PW	Warsaw	46.00 PLN	N/A	N/A	N/A	N/A	12.60	289.9	484.9	31.0	89.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avangard	AVGR LI	London Intl	0.85 USD	-6.6	N/A	-32.0	-68.5	0.85	55.3	373.2	21.7	12.0	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMC	IMC PW	Warsaw	7.86 PLN	-3.4	-3.4	N/A	N/A	2.77	56.3	147.3	23.9	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kernel Holding...	KER PW	Warsaw	52.51 PLN	N/A	N/A	N/A	N/A	14.27	1,057.7	1,520.1	58.8	621.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KSG Agro	KSG PW	Warsaw	2.36 PLN	-1.4	-5.6	N/A	N/A	0.35	6.3	68.5	34.4	2.2	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MHP	MHPC LI	London Intl	10.24 USD	N/A	N/A	-0.6	-22.7	10.24	976.4	2,224.5	22.3	217.9	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Milkiland	MLK PW	Warsaw	2.79 PLN	N/A	-2.2	N/A	-23.8	0.46	15.4	133.5	20.0	3.1	N/A	N/A	N/A	N/A	Neg.	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CONSTRUCTION																													
TMM	TR61 GF	Frankfurt	0.01 EUR	N/A	-9.1	-85.7	-73.0	0.01	0.6	93.5	13.1	0.1	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FINANCIAL SERVICES																													
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	-0.9	N/A	N/A	-19.0	0.00	186.0	N/A	3.8	7.1	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	N/A	-6.0	-29.2	-31.7	0.00	214.2	N/A	4.5	9.6	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 18 May 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 17 May 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.2750	+3.55	+4.37	+3.24	+9.35
NBU avg	25.2734	-0.48	+0.31	-0.83	+6.23
Ttl vlm ¹	306.56	-1.52	+43.18	+10.86	-15.61
\$ volume ²	220.79	+3.55	+72.74	+17.35	-12.05
NDF 3M	26.5900	-0.13	+0.62	-0.23	+0.00
NDF 6M	27.8900	-0.13	+0.60	-0.39	+1.32
NDF 1Y	29.4050	-0.07	+0.62	-0.32	+15.33
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	23.669	-9.83	-10.86	-9.81	-17.23
UAH real CPI	81.466	-9.83	-10.86	-9.81	-16.85
UAH real PPI	109.883	-9.83	-10.86	-9.81	-15.73
USD nom'l	94.548	-0.03	+0.27	-0.16	-4.14
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.7928	-0.21	-2.22	-2.55	-10.66
EUR/USD	2.1313	+88.26	+87.42	+88.88	+96.22
USD/CNY	7.5204	+15.33	+15.33	+16.14	+15.81
USD/PLN	4.8638	+26.05	+25.18	+27.77	+23.98
USD/TRY	3.9637	+33.23	+34.36	+38.85	+35.87
USD/BYR	19,296.00	+0.17	-0.71	-3.25	+3.59
USD/KZT	329.0500	+0.25	-1.48	-1.58	-3.39
OTHER MAJOR CURRENCIES					
USD/JPY	109.1400	+0.10	-0.12	+0.35	-9.22
GBP/USD	2.4463	+69.86	+69.39	+72.25	+66.01
USD/CHF	0.9805	+0.30	+0.46	+1.30	-2.16
AUD/USD	0.7325	+0.49	-0.52	-5.18	+0.54
USD/CAD	2.2909	+77.66	+77.45	+78.67	+65.54
USD/BRL	4.4888	+28.20	+29.12	+27.09	+13.33
USD/KRW	1,173.79	-0.49	+0.07	+2.41	-0.11
COMMODITIES					
Gold(\$/oz)	1,278.94	+0.37	+1.04	+3.63	+20.49
WTI crude ³	N/A	N/A	N/A	N/A	N/A
Brent crd ³	N/A	N/A	N/A	N/A	N/A
Urals crd ³	N/A	N/A	N/A	N/A	N/A
TR/J CRB ⁴	184.58	+0.51	+2.39	+6.31	+4.79

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>).

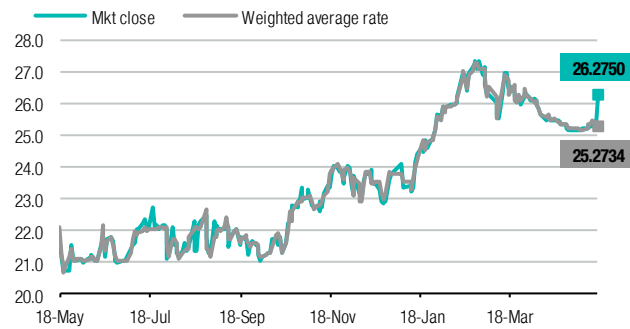
Section on FX market is continued on next page.

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.

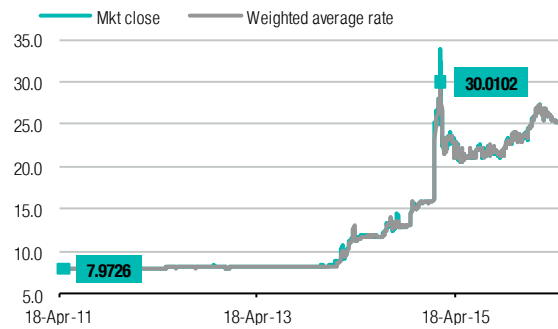
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

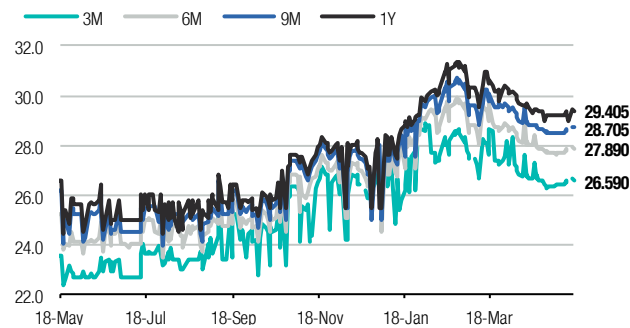


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

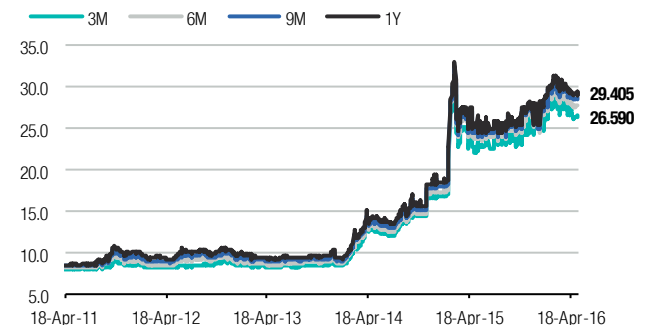


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

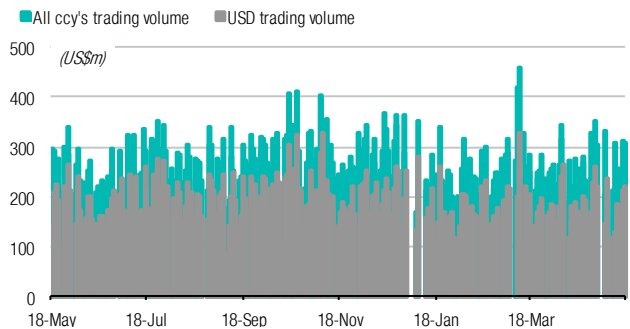


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

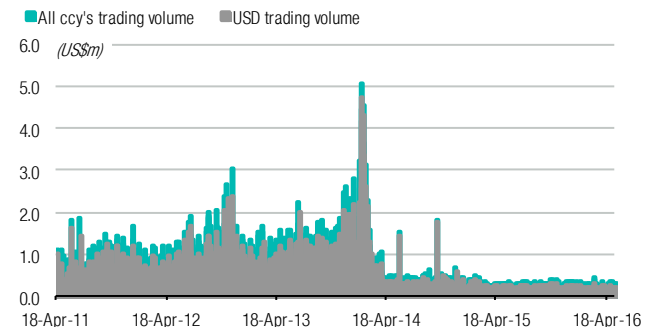


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

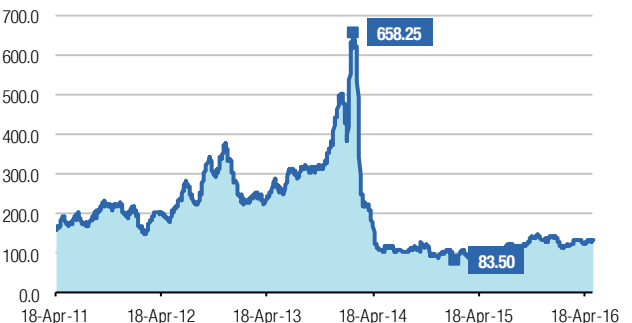
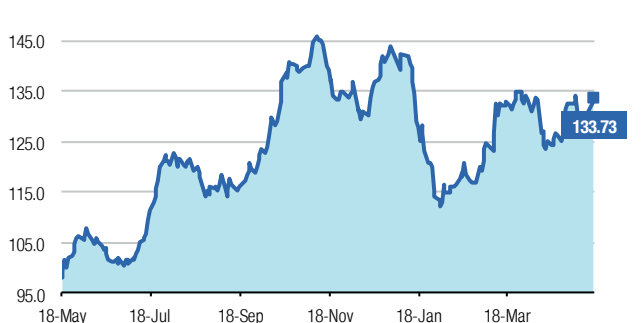


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

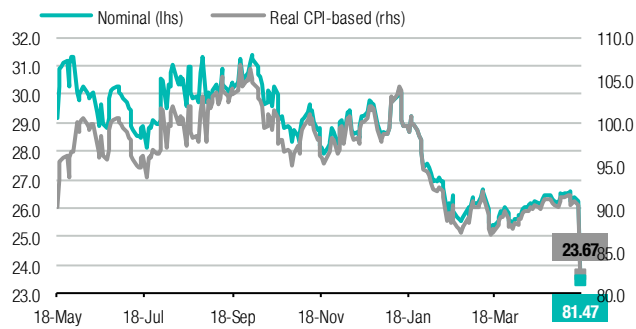


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

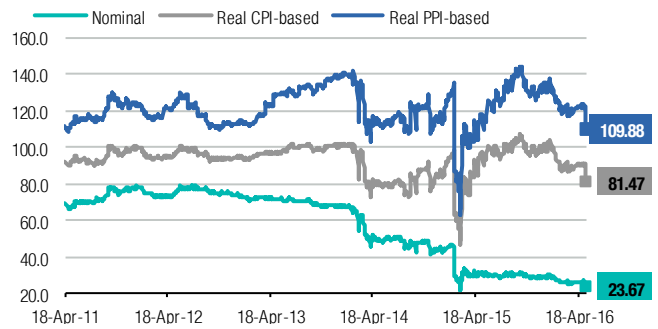
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



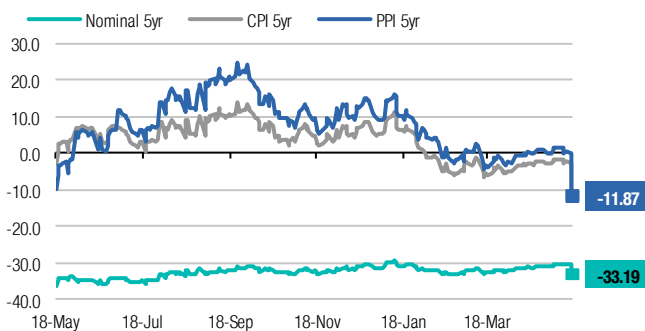
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

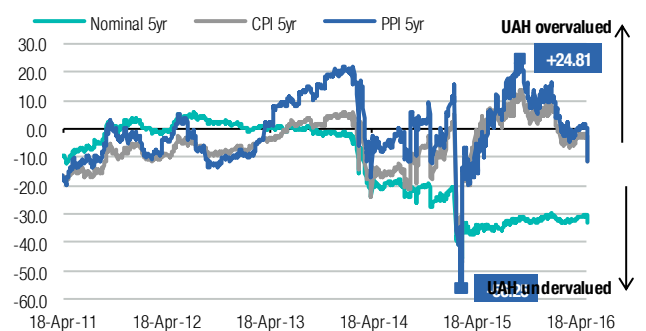


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

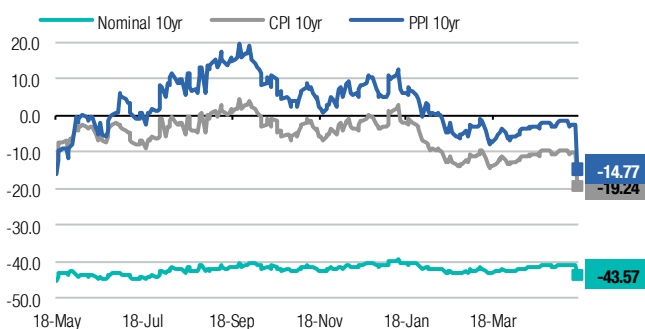


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

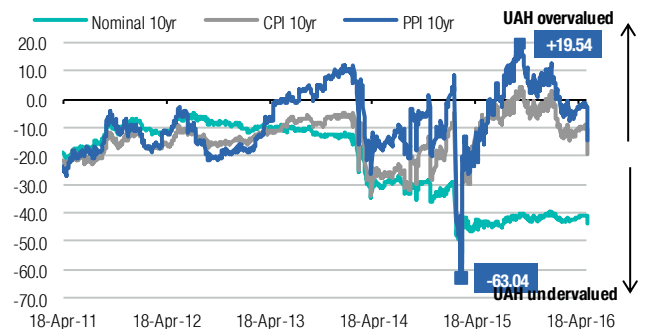


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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