



Focus
Ukraine

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

Research team
Taras Kotovych

Daily Insight

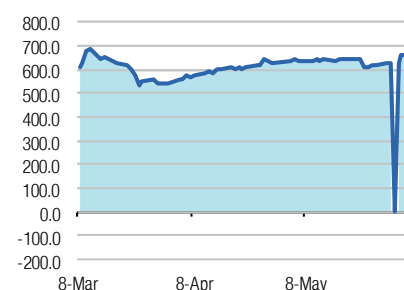
Liquidity slightly volatile

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TUESDAY, 7 JUNE 2016

UX Index (3 months to 7 Jun 2016)



Source: UX.

Key market indicators (as of 6 Jun 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.9550	+0.02	+3.86
USD/UAH (1Y NDF)	28.7000	-1.03	+12.57
EUR/USD	1.1355	-0.11	+4.54
USD/RUB	65.2745	-0.05	-9.99
KievPRIME O/N (%)	17.00	+0bp	-206bp
KievPRIME 1M (%)	20.00	+0bp	-225bp

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	696bp	+0bp	+0bp

EQUITIES

Stock market indices

UX (Ukraine)	662.24	+0.55	-3.44
MSCI World	405.91	+0.51	+1.64
MSCI EM	823.26	+0.87	+3.67
RTS (Russia)	922.91	+2.25	+21.91
WIG-20 (Poland)	1,797.27	+0.21	-3.33
S&P 500 (USA)	2,109.41	+0.49	+3.20

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

Primary auction could rates decrease further

At today's scheduled primary auction, the MoF might try to decrease rates further following last week's NBU key rate decrease to 18%. Offering five bonds with maturities from three months to two years, we do not expect to see a cut-off interest rate above 17%. Last week's rates were as follows: 16.25%-16.85% for maturities 6-12 months, and 17.30%-17.50% (cut-off rate) for the 3-year bond.

Investment implications: Zero-coupon bonds should see demand in a tighter range, most likely between 16.20-16.75%, while the 2-year bond could go no higher than 17.00%. The MoF will be interested to keep the spread between 2-year and 3-year bonds no wider than 50bp.

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Liquidity slightly volatile

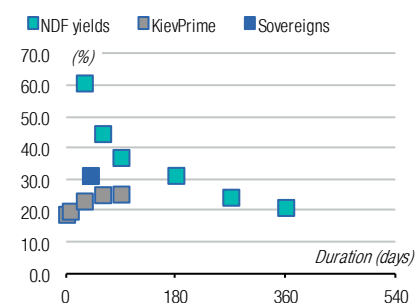
After slightly recovering last Friday, liquidity fell less severely yesterday, down UAH0.83bn to UAH94.19bn. Banks' correspondent accounts with the NBU declined UAH1.72bn to UAH35.59bn, while total CDs outstanding rose UAH0.89bn to UAH58.60bn.

Investment implications: Liquidity remains slightly volatile and could recover further today. The NBU injected nearly UAH1.0bn at yesterday's FX auction and must collect funds for Wednesday for the bond settlement of today's primary auction.

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Yield curve of the local bond market

(as of market close on 6 Jun 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

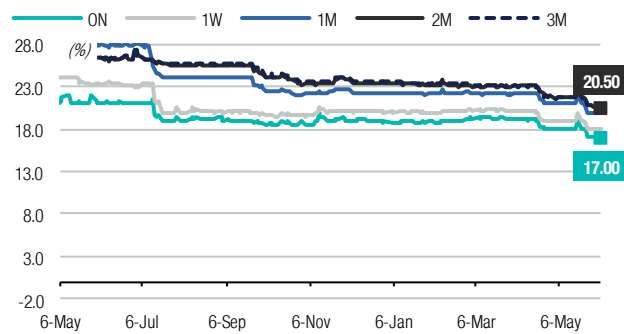
Bond market indicators (as of 6 Jun 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	17.00	+0bp	+0bp	-100bp	-206bp
1wk	18.00	+0bp	+0bp	-100bp	-200bp
1m	20.00	+0bp	+0bp	-100bp	-225bp
2m	20.25	-25bp	-58bp	-142bp	-325bp
3m	20.50	-17bp	-33bp	-117bp	-325bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	35,592	-8.36	-22.92	-5.19	-15.20
CDs ²	58,596	-21.21	-14.38	-31.67	-46.81
Sovgns ³	12,236	+0.00	-0.21	+19.60	+158.5
Total	106,424	-14.48	-16.11	-18.87	-29.98
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	378,701	+0.00	-0.33	-1.29	-0.29
Banks	133,165	-0.12	+0.22	+7.48	+63.25
Resid's ⁴	14,045	+0.19	-0.36	-0.95	-33.11
Non-res ⁵	22,417	-0.18	-0.56	-0.20	+0.50
Total	548,329	-0.03	-0.20	+0.76	+8.65
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	696	+0bp	+8bp	+0bp	+0bp
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

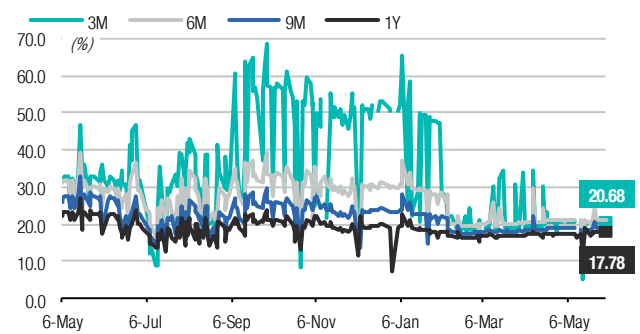
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

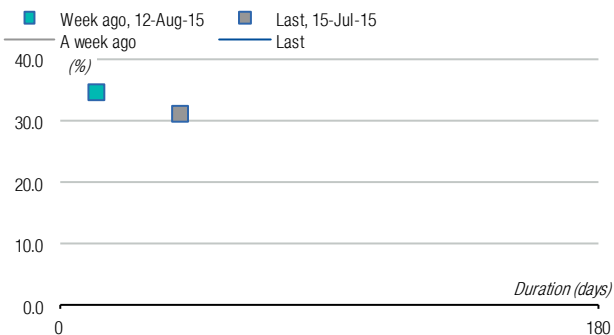
Chart page: Local bond market & Eurobond markets

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


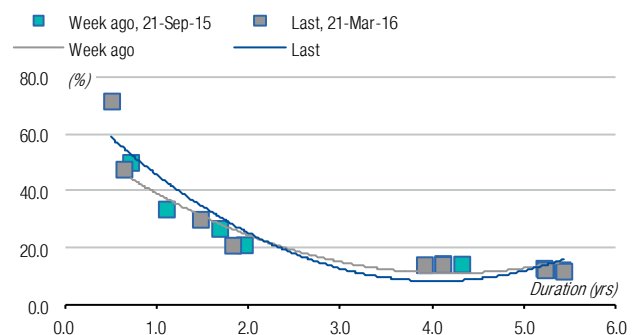
Sources: Bloomberg, Investment Capital Ukraine LLC.

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


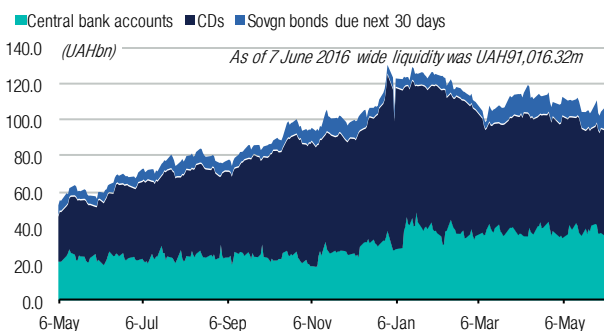
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 Jun 2016


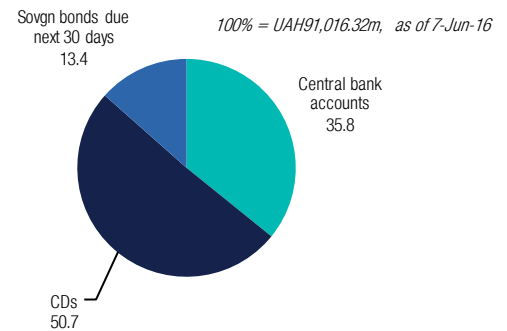
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 Jun 2016


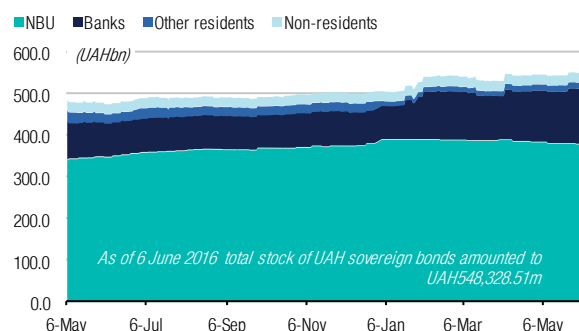
Sources: Bloomberg, Investment Capital Ukraine LLC.

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


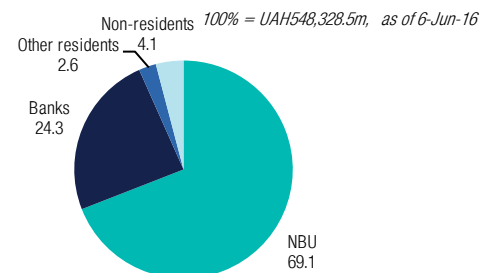
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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


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

Table 1. Ukrainian stocks (closing prices as of 6-Jun-2016)

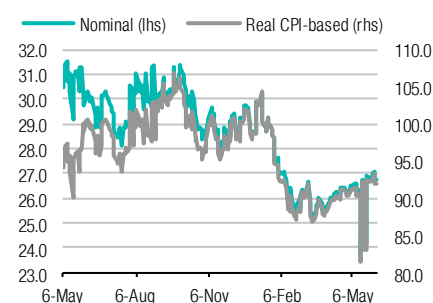
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	8.38 GBp	+1.5	-14.1	+3.1	-14.1	0.12	28.1	-8.2	40.2	11.3	0.0	13.6	0.03	3,531	Neg.	10.4	11.2	0.9	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.5	17.5
Centrenerg	CEEN UK	Kiev, UX	7.43 UAH	+0.0	+8.6	+62.9	-2.2	0.30	110.0	98.2	21.7	23.9	9.9	19.2	0.04	2,268	125.6	7.8	N/A	0.3	2.8	N/A	0.4	0.2	N/A	1.0	3.4	
Coal Energy	CLE PW	Warsaw	0.58 PLN	+0.0	-1.7	+9.4	+0.0	0.15	6.8	78.8	25.0	1.7	0.1	0.6	0.03	3,411	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	13.86 UAH	+0.0	+10.2	-12.1	-36.7	0.56	13.1	19.1	14.2	1.9	1.5	2.3	0.10	1,044	3.2	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	22.00 GBp	+2.3	+4.8	-19.3	-24.1	0.32	54.8	63.2	47.2	25.9	0.0	10.8	0.01	8,768	Neg.	Neg.	Neg.	Neg.	2.5	N/A	0.7	0.8	1.0	0.3	13.0	
Regal Petroleum	RPT LN	London	2.85 GBp	-1.7	+22.6	-24.0	-29.3	0.04	13.3	-19.7	80.9	10.7	1.4	2.0	0.03	3,063	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	51.00 UAH	+0.0	+2.0	-39.3	-67.1	2.04	26.1	57.3	5.0	1.3	0.1	0.3	0.00	34,156	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	+4.2	-38.0	-50.0	0.00	7.1	2,478.2	3.9	0.3	0.0	0.2	0.01	6,872	Neg.	N/A	N/A	15.1	N/A	N/A	7.9	N/A	N/A	N/A	192.1	
Avdiivivsky Cok...	AVDK UK	Kiev, UX	0.85 UAH	+0.0	-2.3	-22.8	-23.8	0.03	6.6	5.7	4.0	0.3	0.0	0.9	0.26	386	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	0.28 UAH	+0.0	+8.6	-30.8	-64.5	0.01	46.7	-1.9	4.1	1.9	0.5	1.7	0.02	5,901	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0	
Ferrexpo PLC	FXPO LN	London	32.00 GBp	+3.2	-13.5	+48.8	-59.1	0.46	273.3	1,140.8	22.4	61.2	137.2	558.2	0.60	168	8.3	2.6	3.2	8.2	4.3	5.9	1.2	1.3	1.3	1.1	73.7	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.15 UAH	+0.0	+0.0	-34.8	-37.5	0.01	1.6	2.2	9.0	0.1	0.3	0.0	0.03	3,978	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	9.77 UAH	+0.0	+7.4	-30.2	-39.4	0.39	4.1	-9.7	9.4	0.4	1.2	0.4	0.11	911	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	0.35 EUR	+0.0	-2.8	-12.5	-23.9	0.40	39.2	78.3	34.0	13.3	10.5	41.7	0.27	375	Neg.	12.3	3.8	4.2	3.5	2.9	1.2	1.2	1.0	0.5	40.7	
Agroliga	AGL PW	Warsaw	15.06 PLN	+0.5	+0.4	+32.3	+50.3	3.92	6.0	7.3	16.7	1.0	1.3	3.2	0.08	1,217	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	1.23 PLN	+1.7	+4.2	+21.8	+28.1	0.32	6.9	20.9	26.2	1.8	1.9	11.9	0.32	314	Neg.	N/A	N/A	0.9	N/A	N/A	0.5	N/A	N/A	0.2	32.4	
Astarta Holdin...	AST PW	Warsaw	45.20 PLN	+2.7	-1.7	+31.0	+58.8	11.78	294.5	447.8	31.0	91.3	50.7	102.1	0.06	1,557	16.3	4.9	4.5	3.4	3.8	3.8	1.3	1.2	1.1	1.1	41.5	
Avangard	AVGR LI	London Intl	0.95 USD	-1.6	+4.4	-24.0	-37.5	0.95	60.7	388.8	21.7	13.2	28.0	6.7	0.12	803	Neg.	5.5	N/A	Neg.	7.9	N/A	1.7	1.4	N/A	0.3	53.9	
IMC	IMC PW	Warsaw	7.05 PLN	+0.6	-2.4	+18.1	+56.7	1.84	57.5	143.7	23.9	13.7	0.6	15.2	0.02	4,757	3.9	2.4	2.6	2.2	2.9	3.1	1.0	1.0	0.9	0.9	56.8	
Kernel Holding...	KER PW	Warsaw	54.00 PLN	+0.0	+5.9	+12.3	+40.6	14.07	1,121.4	1,560.1	58.8	659.1	828.1	1,359.0	0.23	443	10.5	5.0	4.7	3.9	4.2	4.2	0.7	0.7	0.6	1.2	32.0	
KSG Agro	KSG PW	Warsaw	1.54 PLN	-8.9	+6.2	+65.6	+129.9	0.40	6.0	69.3	34.4	2.1	30.4	16.7	0.75	133	Neg.	N/A	N/A	6.9	N/A	N/A	2.2	N/A	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	9.39 USD	+3.8	+4.3	+1.0	-18.3	9.39	992.2	2,245.1	22.3	221.5	433.4	529.2	0.21	483	Neg.	4.7	4.2	4.9	5.2	4.8	1.9	1.7	1.6	1.7	61.6	
Milkiland	MLK PW	Warsaw	1.71 PLN	-2.3	+2.4	+20.4	-16.6	0.45	13.9	133.8	20.0	2.8	3.0	19.3	0.42	240	Neg.	Neg.	Neg.	9.7	14.6	8.9	0.6	0.6	0.6	0.1	42.5	
TRANSPORTATION																												
KDM Shipping	KDM PW	Warsaw	2.25 PLN	+0.0	-23.7	-50.9	-13.1	0.59	5.5	-10.3	10.9	0.6	0.1	0.1	0.05	1,990	Neg.	N/A	N/A	3.5	N/A	N/A	Neg.	N/A	N/A	0.1	8.9	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-60.0	0.01	0.6	93.5	13.1	0.1	0.0	0.2	0.22	461	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	+4.9	+6.1	-8.2	0.00	196.9	N/A	3.8	7.5	9.2	4.8	0.06	1,818	Neg.	7.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	14.4	
Ukrsotsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-11.0	-34.2	-35.0	0.00	300.6	N/A	4.5	13.5	0.0	0.8	0.00	65,754	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	24.3	

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 7 Jun 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Jun 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.9550	+0.02	-0.87	-0.89	+3.86
NBU avg	24.9857	-0.07	-0.72	-0.70	+5.02
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	26.2060	+0.02	-0.17	-0.85	+0.00
NDF 6M	27.8730	+1.36	+0.53	+0.52	+1.25
NDF 1Y	28.7000	-1.03	-1.80	-1.81	+12.57
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.712	-0.11	-0.28	+0.85	-6.59
UAH real CPI	91.941	-0.11	-0.28	+0.85	-6.16
UAH real PPI	124.011	-0.11	-0.28	+0.85	-4.89
USD nom'l	93.902	-0.14	-1.69	+0.01	-4.79
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.2745	-0.05	-0.40	-1.35	-9.99
EUR/USD	1.1355	-0.11	+1.95	-0.43	+4.54
USD/CNY	6.5637	+0.22	-0.30	+1.04	+1.08
USD/PLN	3.8372	-0.66	-2.80	-1.29	-2.18
USD/TRY	2.9038	+0.05	-1.71	-0.81	-0.46
USD/BYR	19,905.00	-0.63	+0.61	+2.42	+6.86
USD/KZT	336.2200	+0.00	+0.04	+0.46	-1.29
OTHER MAJOR CURRENCIES					
USD/JPY	107.5600	+0.97	-3.20	+0.41	-10.53
GBP/USD	1.4442	-0.52	-1.35	+0.10	-2.00
USD/CHF	0.9706	-0.54	-2.18	-0.20	-3.14
AUD/USD	0.7366	-0.01	+2.55	+0.00	+1.10
USD/CAD	1.2817	-0.93	-1.78	-0.71	-7.38
USD/BRL	3.4894	-1.07	-2.25	-0.36	-11.90
USD/KRW	1,166.94	-1.41	-2.09	-0.24	-0.69
COMMODITIES					
Gold(\$/oz)	1,245.30	+0.09	+3.30	-3.31	+17.32
WTI crude ³	49.69	+2.20	+0.00	+11.26	+34.15
Brent crd ³	49.02	-0.04	-0.24	+9.30	+37.12
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	191.27	+1.38	+2.76	+6.31	+8.59

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>).

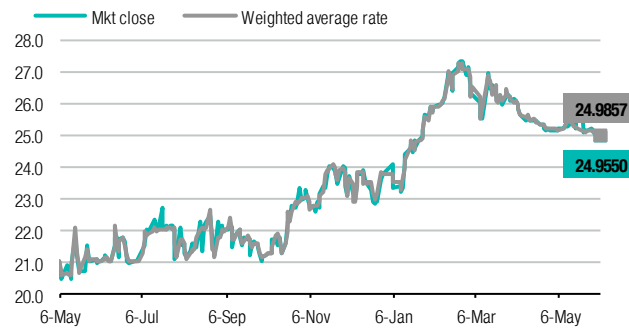
Section on FX market is continued on next page.

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.

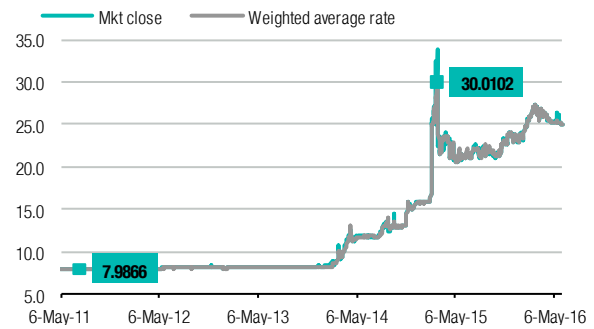
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

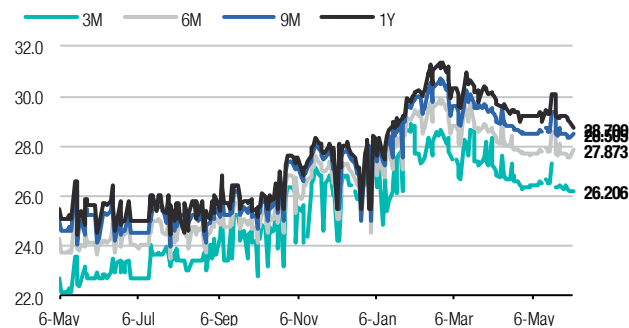


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

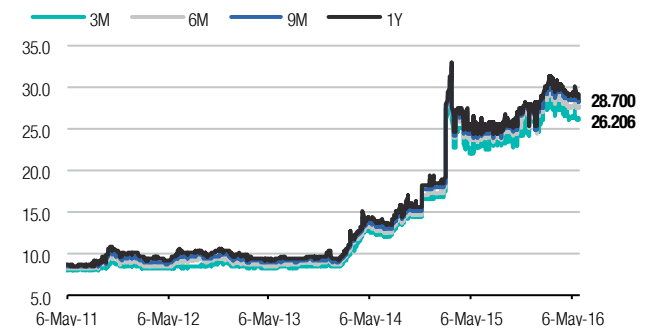


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

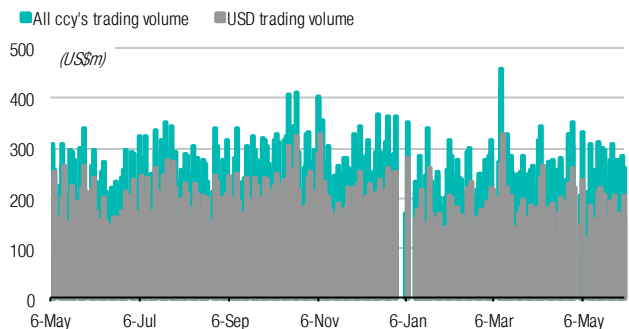


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

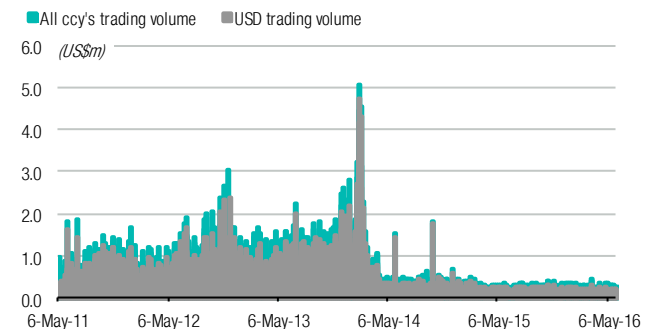


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

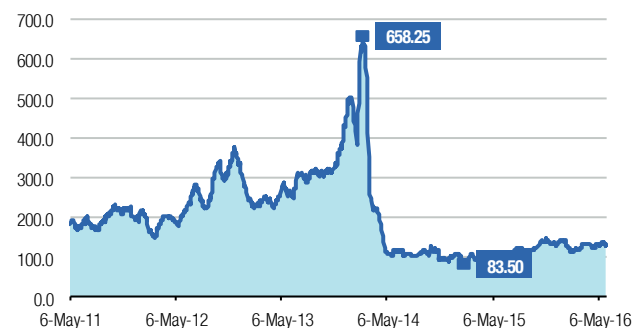
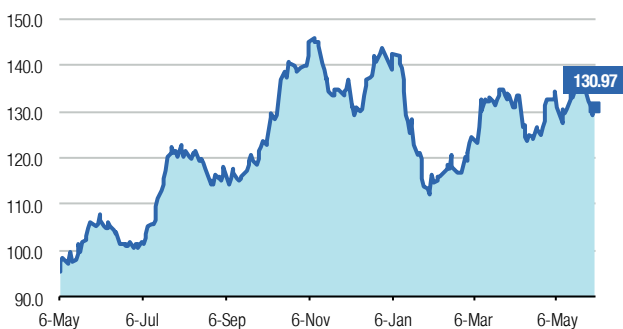


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

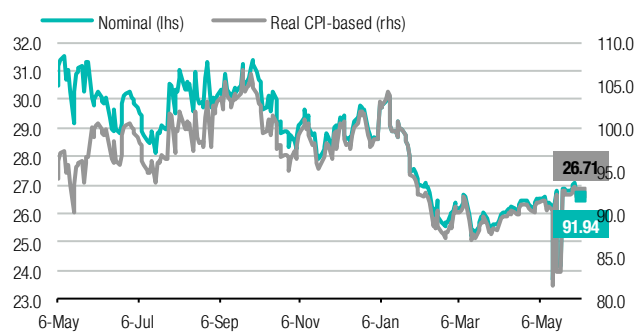


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

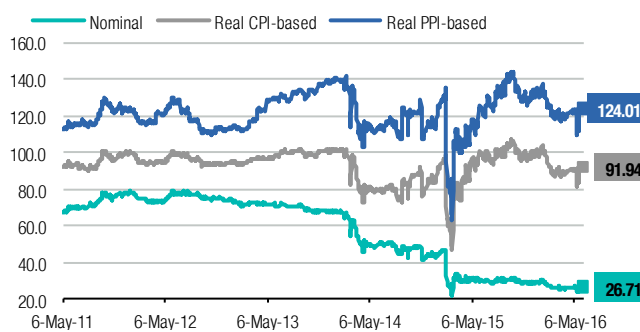
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



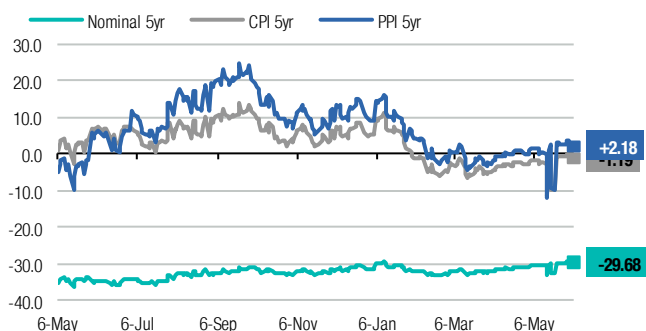
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

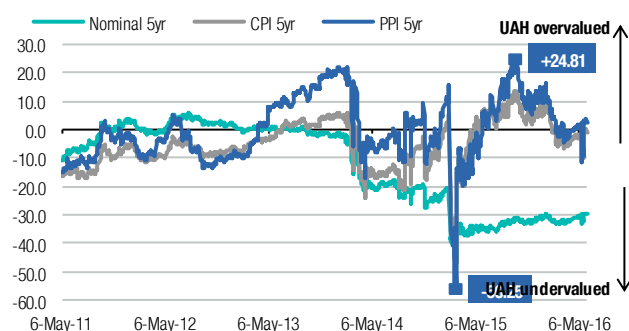


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

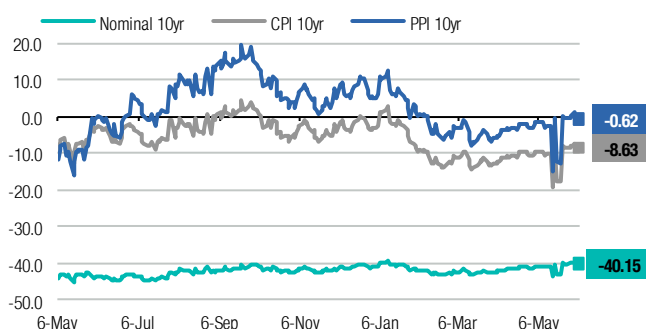


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

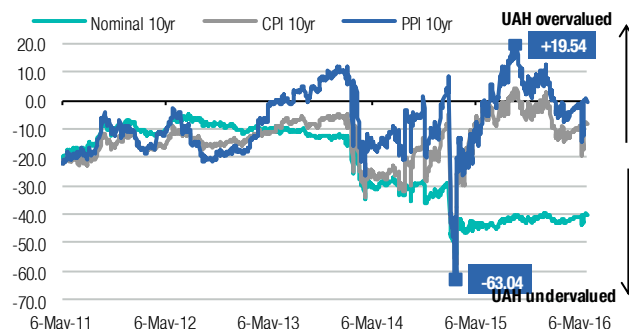


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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