

Daily Insight

Liquidity fell to UAH76bn

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WEDNESDAY, 7 SEPTEMBER 2016

UX Index (3 months to 7 Sep 2016)



Source: UX.

Key market indicators (as of 6 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.8500	+0.37	+11.74
USD/UAH (1Y NDF)	30.9000	+0.32	+21.19
EUR/USD	1.1255	+0.97	+3.62
USD/RUB	64.5403	-0.61	-11.00
KievPRIME O/N (%)	14.13	-50bp	-493bp
KievPRIME 1M (%)	17.50	-25bp	-475bp
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	661bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	744.71	+2.29	+8.58
MSCI World	423.82	+0.60	+6.12
MSCI EM	923.45	+1.52	+16.28
RTS (Russia)	995.35	+1.83	+31.48
WIG-20 (Poland)	1,790.83	+0.16	-3.67
S&P 500 (USA)	2,186.48	+0.30	+6.97

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 fell to UAH76bn

Banking sector liquidity fell UAH1.19bn to UAH76.42bn yesterday, mostly due to the NBU absorption of UAH0.80bn in the FX auction. Banks' correspondent accounts with the NBU fell UAH1.98bn to UAH38.41bn with some funds invested in new CDs as total CDs outstanding increased UAH1.79bn to UAH38.01bn.

Investment implications: Yesterday the NBU sold US\$40.7m of FX at the auction and absorbed UAH1.09bn of liquidity. While this absorption could once more push liquidity even lower today, the hryvnia strengthened and probably could decline if demand for FX will go down over the next few days. So, if the NBU does not absorb more liquidity by the end of the week, liquidity could recover.

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Primary auction: Lack of demand

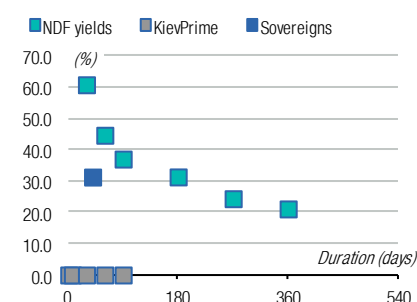
As banking sector liquidity has declined since mid-August, after a slight recovery at the beginning of September, it has begun to decline again. The main reasons in August were tax payments, the lack of VAT refunds, and fund accumulations at treasury accounts, in September we saw outflows to the NBU via FX auctions through the selling of US\$30-50m of FX per day. Yesterday, liquidity fell to UAH76.42bn, including UAH38.01bn in CDs.

This situation did not support new demand for local currency bonds. Any bids submitted could be at high interest rates in small amounts, which be rejected by the MoF. At the same time, demand will only increase if interest rates are higher and liquidity is up as well. So, the lack of demand at yesterday's auction was quite logical, and mostly stable quotes at the secondary market signal that any exchange rate and liquidity instability will be short-lived.

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Yield curve of the local bond market

(as of market close on 6 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Sep 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	14.13	-50bp	+0bp	+13bp	-493bp
1wk	15.50	-25bp	+0bp	+0bp	-450bp
1m	17.50	-25bp	+0bp	+0bp	-475bp
2m	18.25	-50bp	+25bp	+0bp	-525bp
3m	18.50	-25bp	+0bp	+0bp	-525bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	38,408	-0.17	-4.21	-4.98	-0.31
CDs ²	38,008	-26.49	-17.48	-50.25	-67.81
Sovgns ³	10,113	-2.56	-1.04	+46.52	+108.9
Total	86,529	-12.01	-9.19	-26.25	-41.43

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	370,896	+0.00	+0.00	-0.67	-2.35
Banks	150,310	+0.27	+2.49	+13.58	+84.27
Resid's ⁴	14,020	+0.18	+1.13	+0.57	-33.23
Non-res ⁵	19,277	+0.58	+4.53	-13.48	-13.58
Total	554,504	+0.10	+0.84	+2.31	+9.87

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 (%)

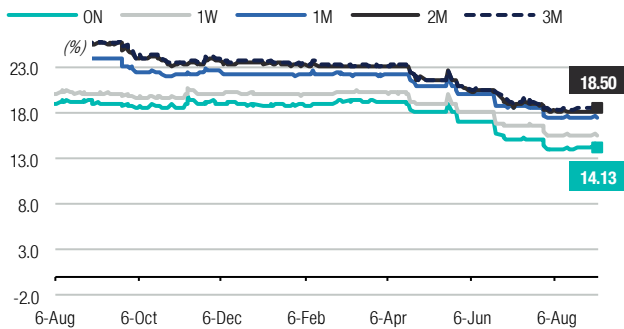
CDS 5yr	661	+0bp	-10bp	+11bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

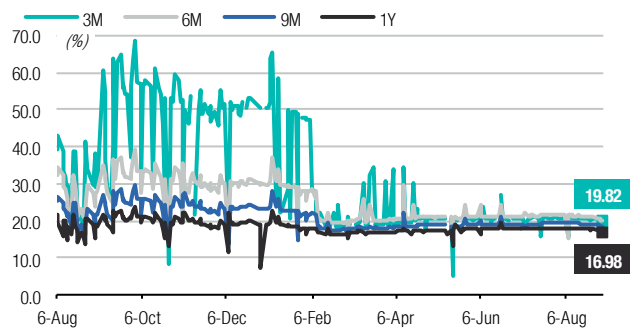
Chart page: Local bond market & Eurobond markets

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



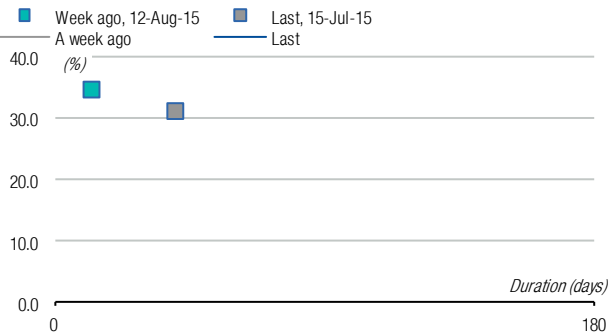
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



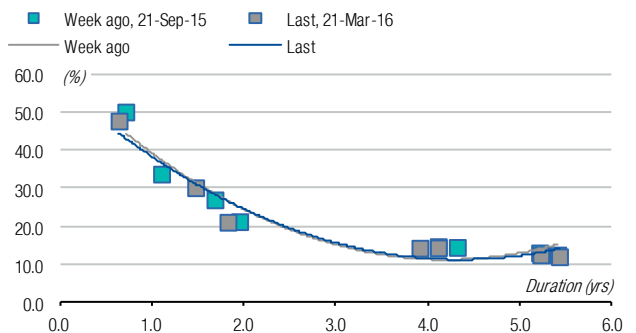
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



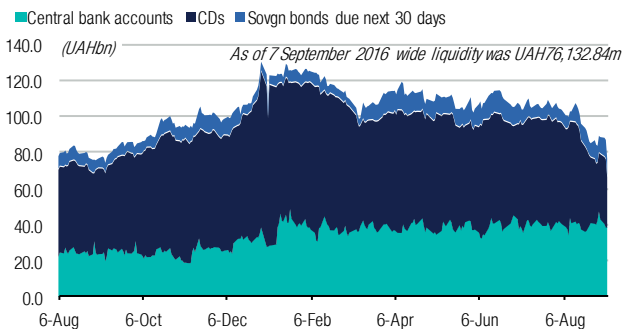
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



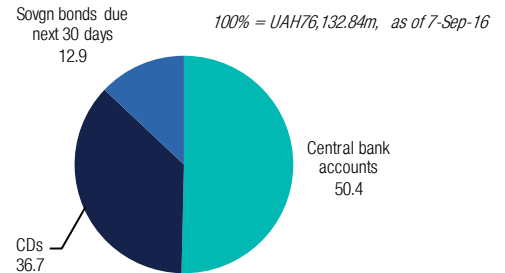
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



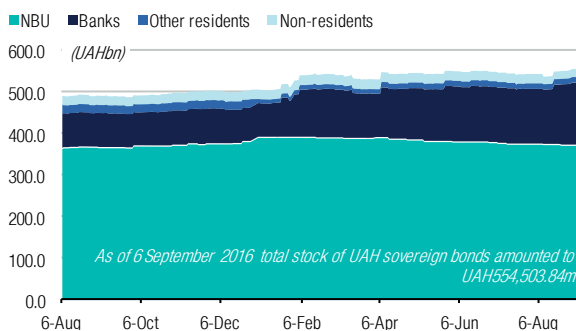
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



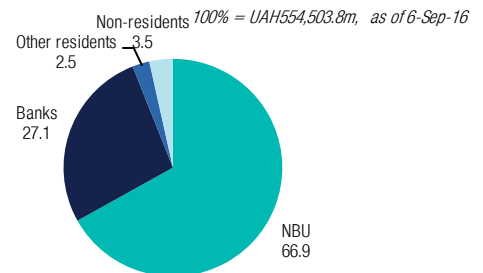
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Sep 2016



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

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

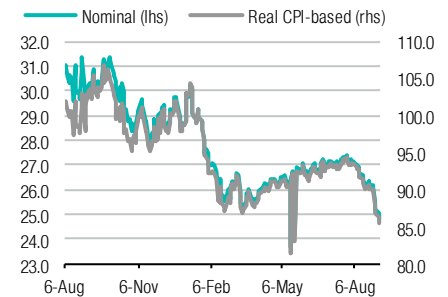
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	8.13 GBp	+0.0	-13.3	+0.0	-16.7	0.12	27.2	-9.1	40.2	10.9	0.0	12.9	0.01	7,991	Neg.	10.1	10.9	1.0	Neg.	Neg.	Neg.	Neg.	Neg.	0.5	17.5
Centrenerg	CEEN UK	Kiev, UX	7.50 UAH	+1.8	+7.9	+64.4	-4.5	0.30	110.5	98.8	21.7	24.0	1.7	19.0	0.04	2,383	126.8	7.9	N/A	0.3	2.8	N/A	0.4	0.2	N/A	1.1	3.4
Coal Energy	CLE PW	Warsaw	0.50 PLN	-5.7	-15.3	-5.7	-21.9	0.13	5.8	77.9	25.0	1.5	6.0	0.7	0.08	1,313	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	14.04 UAH	+1.0	+8.4	-10.9	-35.4	0.56	13.2	19.1	14.2	1.9	1.0	2.3	0.07	1,484	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.2	4.2
JXK Oil & Gas	JXK LN	London	19.50 GBp	-9.3	-7.1	-28.4	-32.8	0.28	48.4	56.8	47.2	22.9	15.3	8.8	0.02	5,916	Neg.	Neg.	Neg.	Neg.	2.3	N/A	0.6	0.8	0.9	0.3	13.0
Regal Petroleum	RPT LN	London	3.28 GBp	+0.0	+40.9	-12.7	-31.1	0.05	15.2	-17.8	80.9	12.3	9.5	2.5	0.04	2,828	Neg.	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	+11.1	-13.0	-33.3	-33.3	0.05	2.2	43.4	25.0	0.6	0.2	0.5	0.07	1,490	Neg.	N/A	N/A	Neg.	N/A	N/A	41.9	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	50.10 UAH	+0.2	+0.2	-40.4	-67.9	2.00	25.6	56.6	5.0	1.3	0.5	0.3	0.01	13,209	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	-7.5	-9.8	-44.3	-56.7	0.00	6.4	2,466.4	3.9	0.2	0.1	0.2	0.02	5,102	Neg.	N/A	N/A	15.0	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.89 UAH	+4.7	-3.6	-19.2	-25.6	0.04	6.9	6.0	4.0	0.3	0.1	0.9	0.14	695	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	+1.9	+7.8	-31.3	-65.8	0.01	46.1	-2.2	4.1	1.9	0.6	1.7	0.02	5,528	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	31.50 GBp	+1.6	-7.4	+46.5	-59.0	0.46	268.1	1,135.6	22.4	60.1	167.9	505.1	0.60	167	8.1	2.5	3.1	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	0.0	0.0	0.02	6,500	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	10.20 UAH	+2.0	+12.1	-27.1	-41.1	0.41	4.3	-9.5	9.4	0.4	0.0	0.4	0.10	971	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	+2.9	+0.0	-10.0	-20.0	0.41	40.1	79.0	34.0	13.6	15.6	42.7	0.25	392	Neg.	12.7	3.9	4.3	3.6	3.0	1.2	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.05 PLN	+0.0	-4.6	+32.2	+43.5	3.92	6.0	7.3	16.7	1.0	0.0	3.0	0.07	1,401	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	1.24 PLN	+3.3	+6.9	+22.8	+26.5	0.32	7.0	21.0	26.2	1.8	1.0	11.9	0.32	317	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	46.93 PLN	-1.2	+5.1	+36.0	+65.4	12.24	305.9	458.5	31.0	94.9	3.4	106.7	0.04	2,624	17.0	5.1	4.6	3.5	3.9	4.0	1.3	1.3	1.2	1.2	41.5
Avangard	AVGR LI	London Intl	0.92 USD	+0.0	-0.5	-26.4	-47.6	0.92	58.8	386.9	21.7	12.8	13.8	7.4	0.15	647	Neg.	5.3	N/A	Neg.	7.9	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	6.81 PLN	-2.7	-4.2	+14.1	+43.4	1.78	55.6	141.7	23.9	13.3	0.5	15.2	0.04	2,452	3.7	2.3	2.5	2.1	2.9	3.1	1.0	1.0	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	54.00 PLN	+0.3	+6.3	+12.3	+41.5	14.08	1,121.9	1,560.7	58.8	659.4	683.5	1,278.2	0.21	465	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	1.70 PLN	-1.7	+20.6	+82.8	+161.5	0.44	6.7	69.9	34.4	2.3	6.7	19.5	0.81	123	Neg.	N/A	N/A	7.0	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.62 USD	+3.4	+5.8	+3.4	-12.1	9.62	1,016.5	2,269.4	22.3	226.9	211.2	537.2	0.20	507	Neg.	4.8	4.3	4.9	5.2	4.8	1.9	1.7	1.6	1.8	61.6
Milkiland	MLK PW	Warsaw	1.70 PLN	+1.2	+3.0	+19.7	-16.7	0.44	13.9	133.1	20.0	2.8	1.9	19.0	0.38	264	Neg.	Neg.	Neg.	9.7	14.8	8.9	0.6	0.7	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	96.00 PLN	-0.2	+0.0	+6.1	+20.0	25.03	150.2	158.7	25.0	37.5	6.5	7.3	0.01	7,490	4.9	5.5	7.0	4.6	4.9	5.9	2.0	1.8	1.7	2.0	16.9
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	459	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	+0.5	+7.6	+6.2	-11.7	0.00	196.3	N/A	3.8	7.5	0.6	4.8	0.05	1,865	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	-29.3	0.00	299.2	N/A	4.5	13.4	0.0	0.7	0.00	68,487	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 Sep 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.8500	+0.37	+4.37	+8.18	+11.74
NBU avg	N/A	N/A	N/A	N/A	N/A
Ttl vlm ¹	322.05	+13.73	-7.00	+13.37	-11.34
\$ volume ²	227.54	+28.10	+3.65	+27.90	-9.37
NDF 3M	28.1235	+0.36	+4.23	+7.86	+0.00
NDF 6M	29.4000	+0.34	+3.98	+7.42	+6.80
NDF 1Y	30.9000	+0.32	+3.78	+7.03	+21.19
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	24.803	-0.97	-4.96	-8.47	-13.27
UAH real CPI	85.370	-0.97	-4.96	-8.47	-12.87
UAH real PPI	115.148	-0.97	-4.96	-8.47	-11.69
USD nom'l	94.823	-1.07	-1.28	-1.43	-3.86
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.5403	-0.61	-1.31	-1.42	-11.00
EUR/USD	1.1255	+0.97	+1.01	+1.52	+3.62
USD/CNY	6.6700	-0.11	-0.16	+0.15	+2.71
USD/PLN	3.8503	-1.13	-1.56	-0.23	-1.85
USD/TRY	2.9225	-0.79	-1.37	-2.54	+0.18
USD/BYR	19,636.00	+0.09	+0.24	-0.58	+5.42
USD/KZT	339.8200	-0.28	+0.39	-2.26	-0.23
OTHER MAJOR CURRENCIES					
USD/JPY	102.0200	-1.36	-0.91	+0.20	-15.14
GBP/USD	1.3440	+1.02	+2.75	+2.81	-8.79
USD/CHF	0.9697	-1.04	-1.44	-1.12	-3.23
AUD/USD	0.7687	+1.38	+2.37	+0.89	+5.50
USD/CAD	1.2844	-0.65	-1.95	-2.49	-7.19
USD/BRL	3.1964	-2.65	-1.35	+0.98	-19.30
USD/KRW	1,105.21	+0.01	-1.30	-0.49	-5.94
COMMODITIES					
Gold(\$/oz)	1,350.01	+1.70	+2.97	+1.08	+27.19
WTI crude ³	44.83	+0.00	-3.28	+7.25	+21.03
Brent crd ³	46.71	+0.13	-1.50	+7.98	+30.66
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	180.90	+0.50	-1.05	-0.50	+2.70

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.

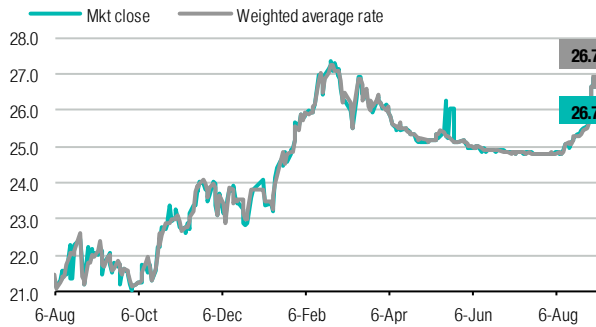
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

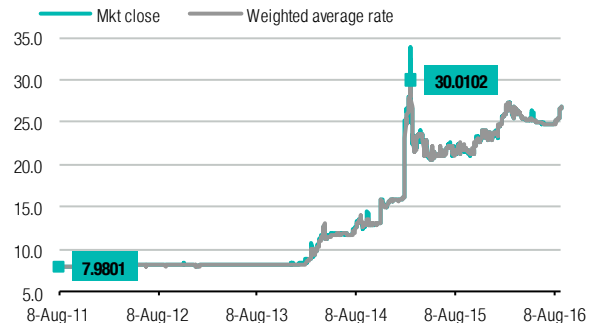
Section on FX market is continued on next page.

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)

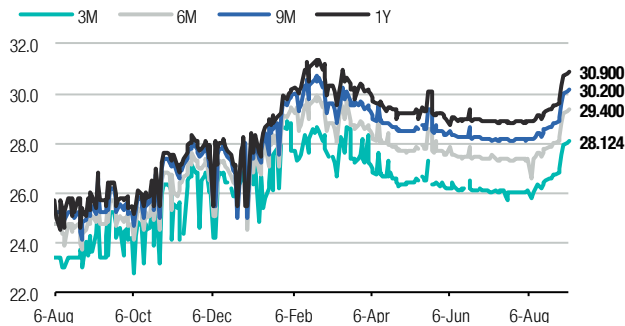


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

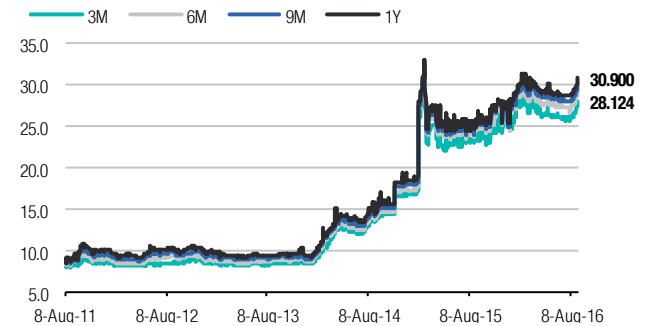


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

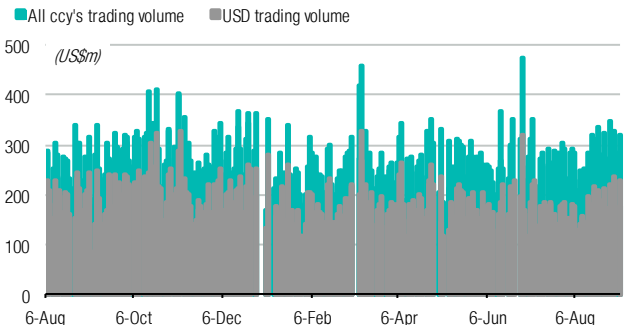


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

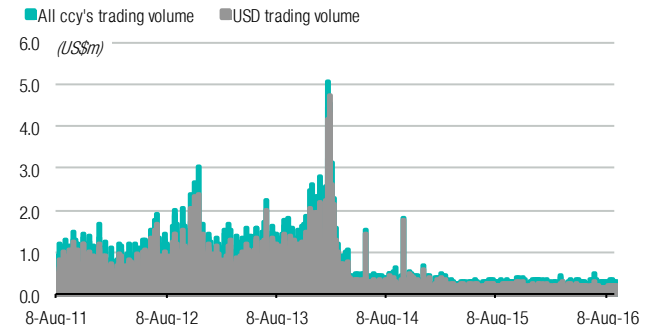


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

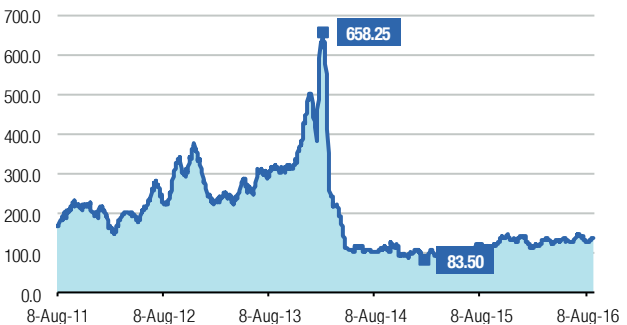
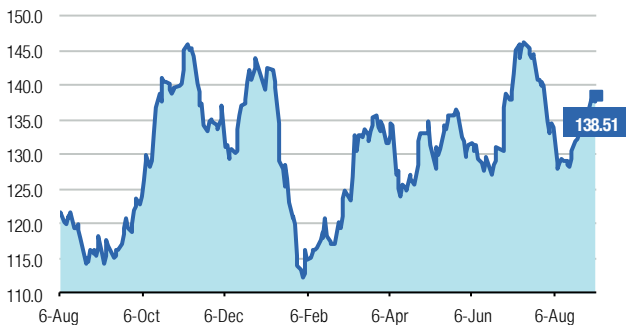


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

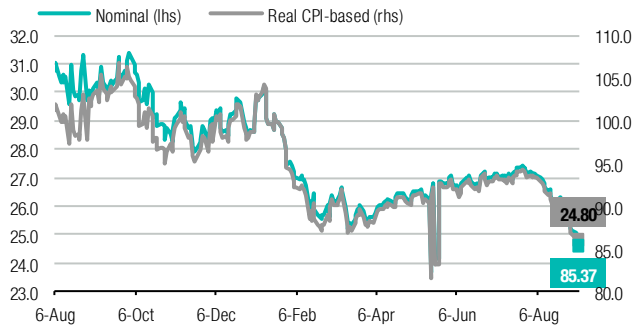


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

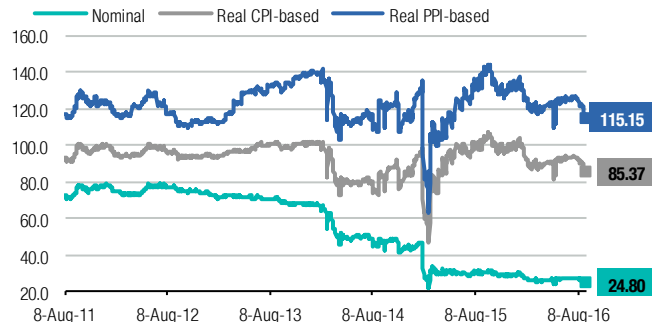
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



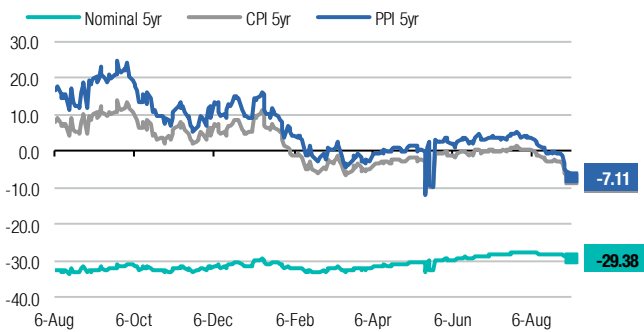
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

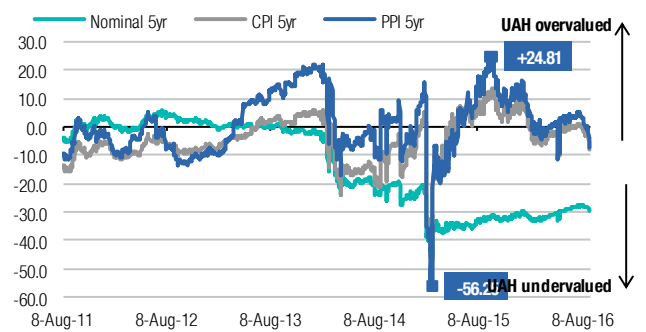


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

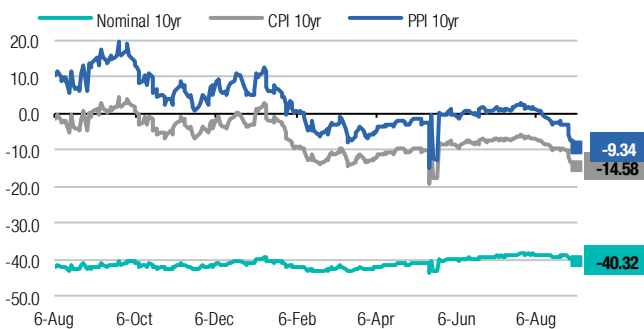


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

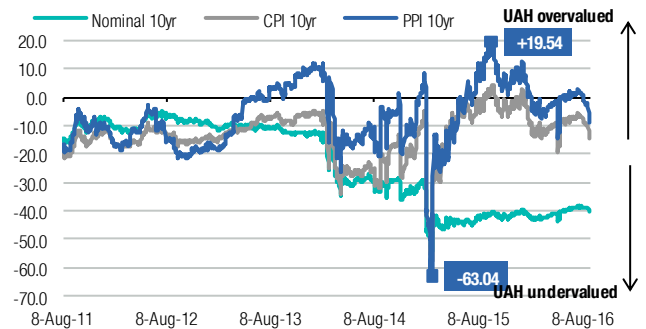


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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