

# Daily Insight

## NBU supports liquidity

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FRIDAY, 9 DECEMBER 2016

### UX Index (3 months to 9 Dec 2016)



Source: UX.

### Key market indicators (as of 8 Dec 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.7700	-0.58	+7.25
USD/UAH (1Y NDF)	29.7175	-0.32	+16.56
EUR/USD	1.0615	-1.28	-2.27
USD/RUB	63.3190	+0.10	-12.69
KievPRIME O/N (%)	13.50	+17bp	-556bp
KievPRIME 1M (%)	16.33	+0bp	-592bp
<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	720bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	801.21	-0.18	+16.82
MSCI World	423.08	+0.33	+5.94
MSCI EM	879.32	+1.35	+10.73
RTS (Russia)	1,097.39	+2.87	+44.96
WIG-20 (Poland)	1,921.08	+1.67	+3.33
S&P 500 (USA)	2,246.19	+0.22	+9.90

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

## NBU supports liquidity

At Wednesday's loan tender, the NBU provided five banks with a total of UAH4bn loans for 84 days. The NBU last issued loans with similar maturity this past February, and this tenor at a similar volume was in summer of 2014. The main reason for this decision most likely was to raise funds to increase security arising from the hackers' attack of the treasury's computers which caused the delay of budget expenditures.

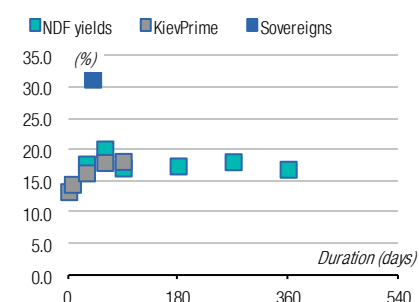
This UAH4bn loan allowed liquidity to rise a mere UAH0.55bn to UAH77.78bn, as banks' correspondent accounts with the NBU rose UAH0.60bn to UAH35.81bn while total CDs outstanding slid UAH0.05bn to UAH41.97bn.

**Investment implications: NBU loans actually covered liquidity outflows, caused by a disproportion between budget revenues and expenditures, as revenues were collected at the state treasury account at the NBU, while budget expenditures could be not provided. Taking into account that the state treasury resumed operations, liquidity indicators should show an increase today to return above UAH80bn, the pre-attack levels.**

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## Yield curve of the local bond market

(as of market close on 8 Dec 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 8 Dec 2016)

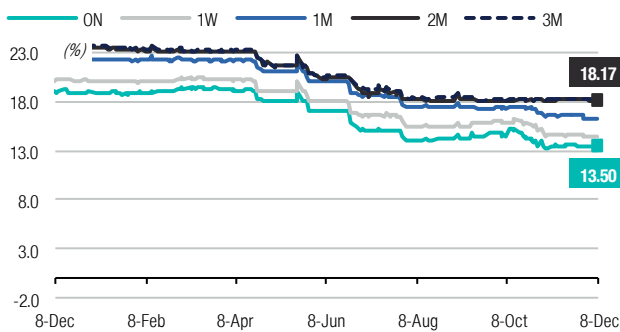
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	13.50	+17bp	+0bp	+17bp	-556bp
1wk	14.50	+0bp	+0bp	-17bp	-550bp
1m	16.33	+0bp	+0bp	-34bp	-592bp
2m	18.00	+0bp	-17bp	+0bp	-550bp
3m	18.17	+0bp	-16bp	-16bp	-558bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	35,811	+5.99	-19.23	+11.80	-1.32
CDs <sup>2</sup>	41,970	-23.59	-8.01	-30.63	-63.05
Sovgns <sup>3</sup>	4,051	+0.00	-45.39	-74.26	-14.12
<b>Total</b>	<b>81,832</b>	<b>-9.48</b>	<b>-17.02</b>	<b>-22.77</b>	<b>-43.01</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</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	720	+0bp	+0bp	+87bp	+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.

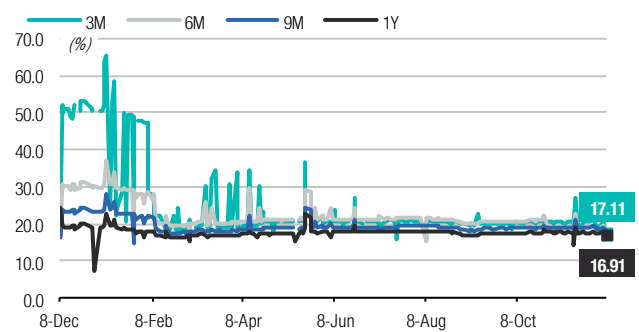
Chart page: Local bond market & Eurobond markets

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



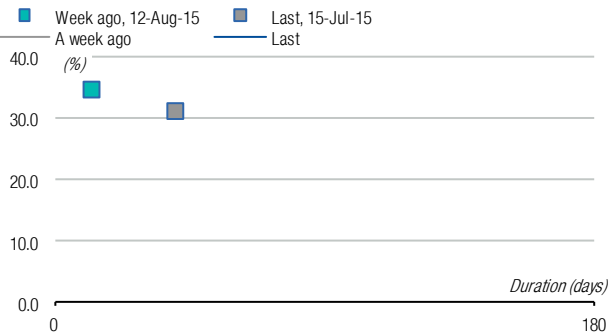
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



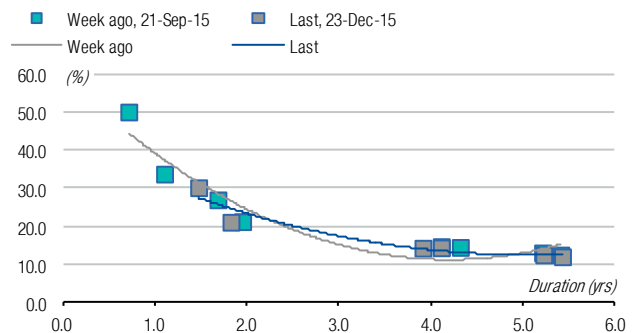
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 8 Dec 2016



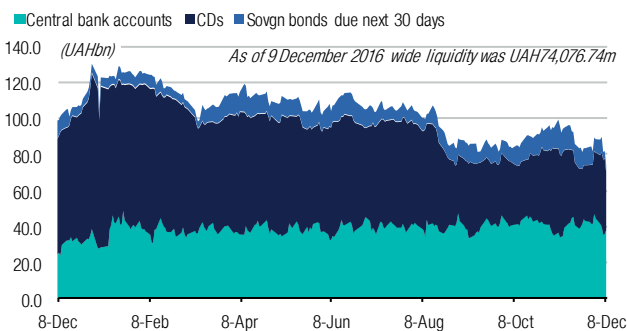
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 8 Dec 2016



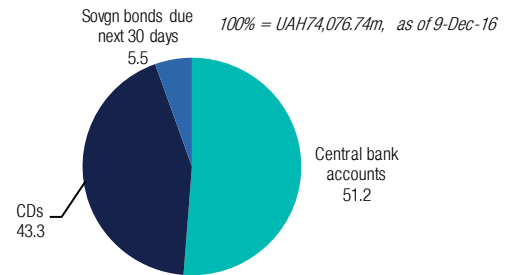
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



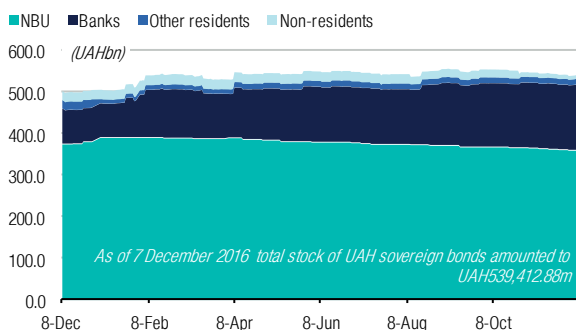
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 8 Dec 2016



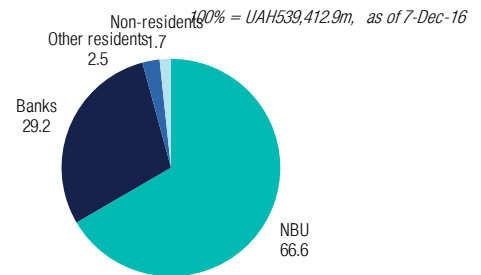
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 8 Dec 2016



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

Table 1. Ukrainian stocks (closing prices as of 8-Dec-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	9.63 GBp	-1.3	-8.3	+18.5	+14.9	0.12	28.0	-12.3	40.2	11.3	0.0	9.3	0.02	6,165	Neg.	N/A	N/A	1.4	N/A	N/A	Neg.	N/A	N/A	0.5	17.5
Centrenergo	CEEN UK	Kiev, UX	10.25 UAH	-1.3	-5.7	+124.7	+123.2	0.40	147.3	128.8	21.7	32.0	6.5	9.6	0.02	4,029	173.2	5.7	6.2	0.4	2.9	3.2	0.5	0.4	0.3	1.1	3.4
Coal Energy	CLE PW	Warsaw	1.14 PLN	+0.0	-10.9	+115.1	+137.5	0.27	12.3	84.3	25.0	3.1	4.6	11.3	0.14	706	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.4	56.9
Donbasenergo	DOEN UK	Kiev, UX	10.57 UAH	+2.3	N/A	N/A	N/A	0.41	9.7	10.7	14.2	1.4	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	4.2
JKX Oil & Gas	JKX LN	London	18.00 GBp	+4.3	+9.1	-33.9	-34.5	0.23	38.9	44.4	47.2	18.4	2.5	4.2	0.02	6,407	Neg.	Neg.	Neg.	Neg.	3.0	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.74 GBp	+0.0	-0.7	-0.4	+4.9	0.05	15.1	-18.0	80.9	12.2	0.0	0.9	0.00	27,326	Neg.	Neg.	7.5	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.37 PLN	-2.6	-24.5	+23.3	+23.3	0.09	3.8	45.0	25.0	1.0	1.3	4.3	0.14	735	Neg.	N/A	N/A	Neg.	N/A	N/A	43.4	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	60.00 UAH	+0.0	N/A	N/A	N/A	2.34	29.9	157.1	5.0	1.5	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	N/A	9.3
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+1.2	+6.2	-23.6	-31.3	0.00	8.5	2,408.9	3.9	0.3	0.0	0.1	0.01	9,028	Neg.	Neg.	Neg.	14.7	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	151.00 GBp	+4.0	+47.3	+602.3	+549.5	1.90	1,118.8	1,870.9	22.4	250.6	6,277.0	5,949.6	2.40	42	33.9	6.4	6.3	13.5	6.0	5.8	1.9	2.0	1.9	3.8	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	+4.3	+4.3	-27.3	0.01	2.6	2.9	9.0	0.2	0.0	0.3	0.00	101,574	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.30 EUR	+0.0	+11.1	-25.0	-28.6	0.32	31.9	79.4	34.0	10.8	58.6	53.2	0.60	168	Neg.	25.0	2.1	4.3	4.6	2.9	1.3	1.1	1.0	0.4	40.7
Agroliga	AGL PW	Warsaw	15.15 PLN	+0.1	+6.0	+33.1	+17.4	3.62	5.6	6.7	16.7	0.9	0.2	1.1	0.05	1,898	1.9	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	3.53 PLN	-4.3	+5.7	+249.5	+271.6	0.84	18.3	26.9	26.2	4.8	67.6	74.5	1.29	77	Neg.	2.3	2.0	1.1	1.8	1.3	0.6	0.8	0.7	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	53.86 PLN	+2.2	+7.6	+56.1	+61.3	12.88	322.0	487.3	31.0	99.9	71.8	84.5	0.03	3,495	19.0	4.0	3.7	3.7	3.3	3.4	1.5	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.43 USD	+0.0	-15.0	-66.0	-73.3	0.43	27.1	366.2	21.7	5.9	0.4	7.8	0.35	289	Neg.	Neg.	0.7	Neg.	Neg.	10.5	1.6	2.8	2.2	N/A	53.9
IMC	IMC PW	Warsaw	7.74 PLN	-0.8	+8.3	+29.6	+22.9	1.85	57.9	132.4	23.9	13.8	5.9	20.7	0.04	2,654	3.9	2.9	2.3	2.0	2.3	2.8	0.9	1.0	0.9	1.0	56.8
Kernel Holding...	KER PW	Warsaw	65.40 PLN	-0.2	+12.3	+36.0	+48.6	15.64	1,262.3	1,547.0	58.8	741.9	236.3	1,183.7	0.12	811	5.6	2.2	5.5	4.5	4.1	4.2	0.8	0.6	0.6	1.3	22.7
KSG Agro	KSG PW	Warsaw	2.05 PLN	+0.0	-12.0	+120.4	+107.1	0.49	7.4	70.6	34.4	2.5	12.2	16.1	0.73	136	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	8.85 USD	+0.6	-2.2	-4.8	-5.9	8.85	935.2	2,121.0	22.3	208.7	284.1	243.9	0.13	782	Neg.	6.8	4.6	4.6	5.3	5.0	1.8	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	1.79 PLN	-1.6	-7.3	+26.1	+19.3	0.43	13.4	123.7	20.0	2.7	11.2	13.7	0.36	281	Neg.	Neg.	Neg.	Neg.	15.6	8.4	0.6	0.7	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	87.85 PLN	+1.0	-2.4	-2.9	-1.3	21.01	126.1	139.7	25.0	31.5	1.5	18.9	0.00	23,931	4.1	4.4	4.1	4.0	4.1	3.7	1.8	1.7	1.4	1.7	16.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-86.7	0.01	0.5	55.6	13.1	0.1	0.0	0.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	6.2	N/A	N/A	0.0	44.0
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.3	-2.7	+72.5	+72.8	0.01	310.9	N/A	3.8	11.9	0.3	6.5	0.05	2,023	Neg.	3.7	6.1	N/A	N/A	N/A	N/A	N/A	N/A	1.2	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+7.5	-15.3	-27.1	-23.4	0.00	463.7	N/A	4.5	20.8	0.2	0.4	0.00	33,716	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

### German industrial output rises 0.3% MoM in October.

German industrial output is up only 0.3% on the month, data from the Ministry of Economy showed. The result came in below economist expectations of 0.8% growth.

The key driver of this growth was construction output, which increased 1.7% in month-on-month terms, the strongest monthly gain since February. Manufacturing production was almost flat, edging up 0.1%, while energy output decreased 0.5%. The preliminary reading for September was revised to a 1.6% contraction on the month from the previous 1.8% contraction. This is another confirmation that Germany's manufacturing sector has been doing well in the EU, which was oversold recently.

### China's forex reserves hit 5.5-year low in November

On December 7, the People's Bank of China reported that forex reserves dropped US\$69.1bn in November, a decline of 2.2% on the month and the largest drop since the 3% fall in January. This is the fifth straight month of declines and economists expect the decrease to continue, because the Chinese government is expected to continue tightening capital controls. A significant contribution to this contraction was the US dollar, which rose 3.1% last month and lowered the value of China's reserves in other currencies. In turn, the Central Bank of China spent US\$34bn defending the renminbi's exchange rate. Despite the ongoing decline over the last two years, China still has the world's largest forex reserves of US\$3.05bn.

In our opinion, the CNY is fairly valued. Chinese authorities will most likely resort to capital controls to calm the FX market.

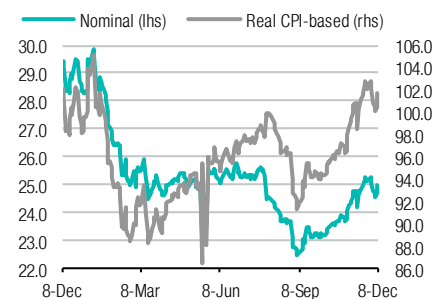
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Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

Section on FX market is continued on next page.

### ICU's UAH trade-weighted indices

(Last 12-month history to 9 Dec 2016)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 8 Dec 2016)

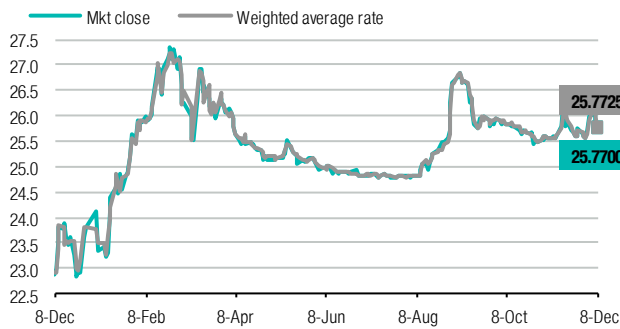
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	25.7700	-0.58	+0.21	+0.72	+7.25
NBU avg	25.7725	-0.95	+0.52	+0.82	+8.33
Ttl vlm <sup>1</sup>	190.21	+30.11	+25.19	+38.04	-47.64
\$ volume <sup>2</sup>	169.96	+43.71	+30.99	+55.74	-32.30
NDF 3M	26.8850	-0.33	+0.13	+0.25	+0.00
NDF 6M	27.9440	-0.35	+0.13	+0.35	+1.51
NDF 1Y	29.7175	-0.32	+0.12	+0.35	+16.56
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	24.973	+1.30	-0.38	+2.35	-12.00
UAH real CPI	101.645	+1.30	-0.38	+2.35	+3.42
UAH real PPI	134.218	+1.30	-0.38	+2.35	+1.85
USD nom'l	101.100	+0.87	+0.06	+3.31	+2.50
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	63.3190	+0.10	-1.02	-0.77	-12.69
EUR/USD	1.0615	-1.28	-0.43	-3.73	-2.27
USD/CNY	6.8910	+0.21	+0.08	+1.53	+6.12
USD/PLN	4.1837	+1.47	-0.64	+6.45	+6.65
USD/TRY	3.4427	+1.57	-1.75	+9.08	+18.01
USD/BYR	19,770.00	+0.03	+0.54	+3.74	+6.14
USD/KZT	334.9400	-0.38	-1.37	-1.48	-1.66
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	114.0400	+0.24	-0.05	+8.44	-5.14
GBP/USD	1.2586	-0.32	-0.04	+1.67	-14.59
USD/CHF	1.0163	+0.87	+0.56	+3.93	+1.42
AUD/USD	0.7463	-0.25	+0.65	-3.85	+2.43
USD/CAD	1.3191	-0.32	-0.96	-0.73	-4.68
USD/BRL	3.3753	-0.51	-2.57	+6.52	-14.78
USD/KRW	1,158.97	-0.76	-0.73	+2.14	-1.37
<b>COMMODITIES</b>					
Gold(\$/oz)	1,170.86	-0.24	-0.08	-8.21	+10.31
WTI crude <sup>3</sup>	50.84	+2.15	-0.43	+11.47	+37.26
Brent crd <sup>3</sup>	53.89	+1.68	-0.09	+14.22	+50.74
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	191.41	+0.29	+0.00	+4.28	+8.67

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.

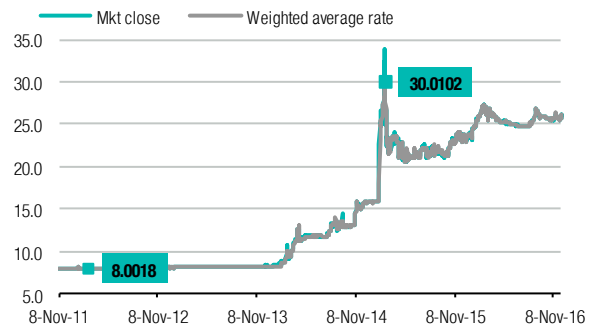
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

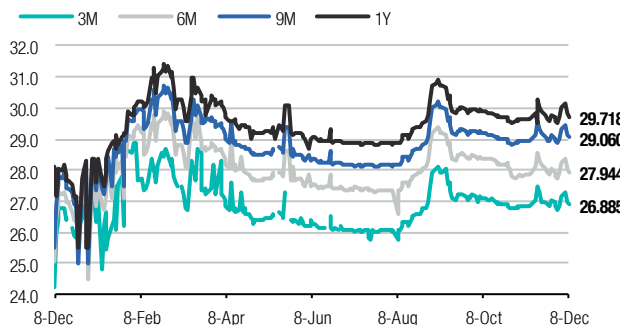


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

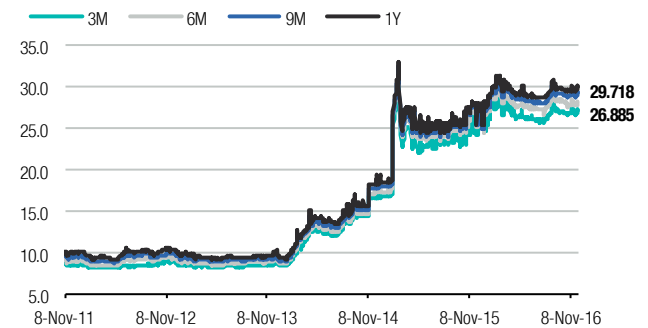


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

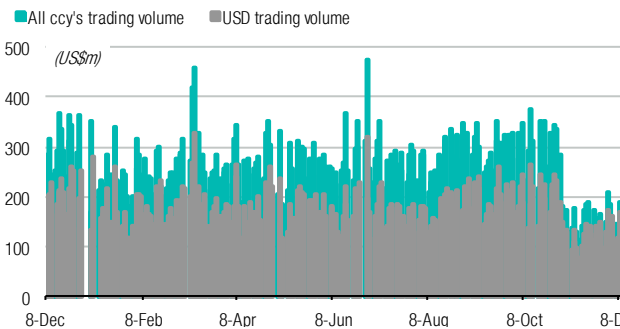


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

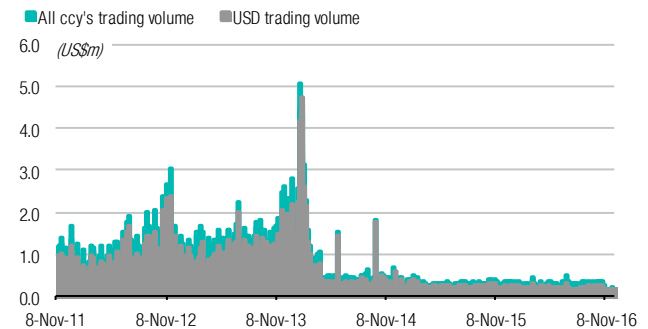


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

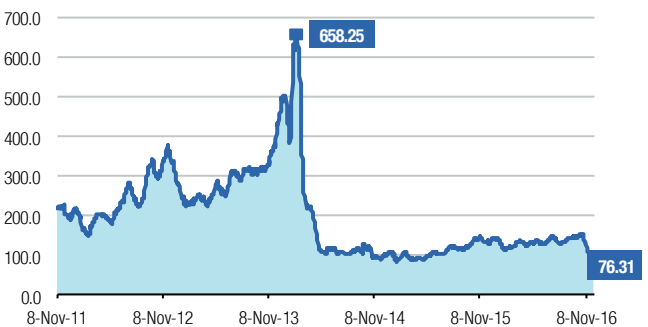
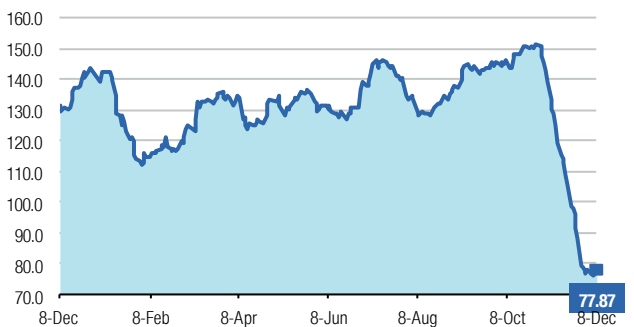


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

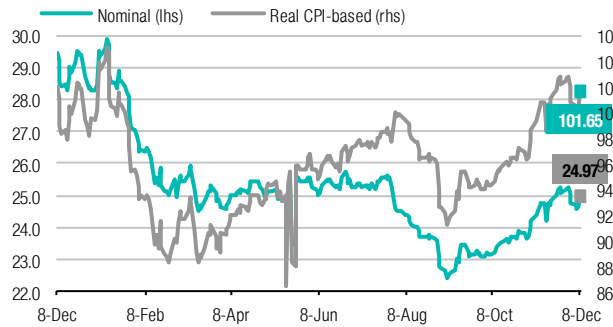


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

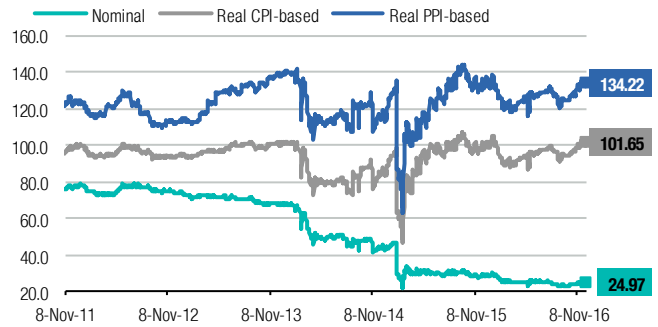
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



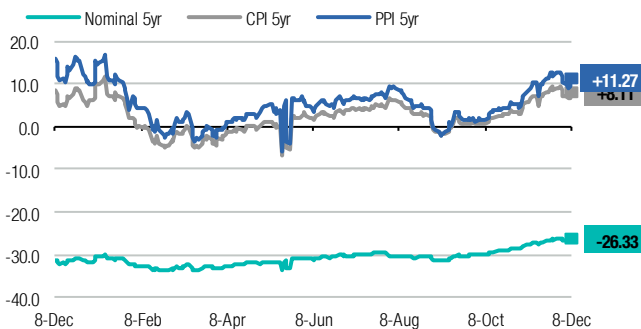
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

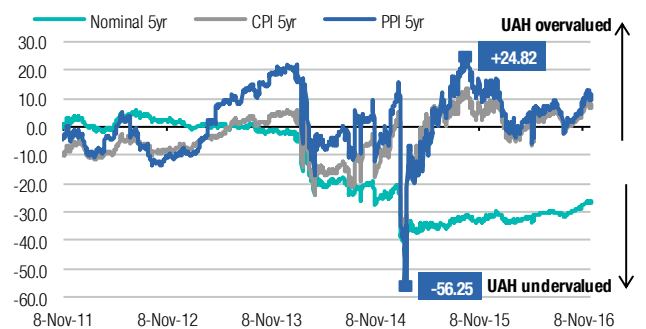


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

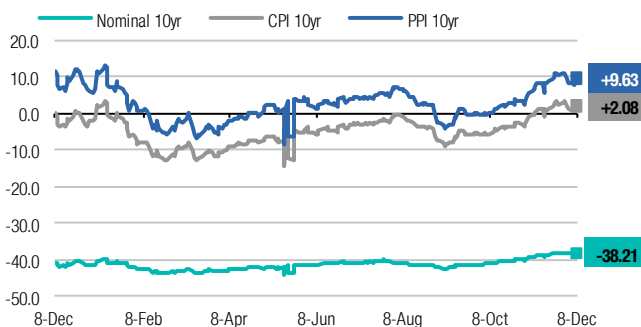


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

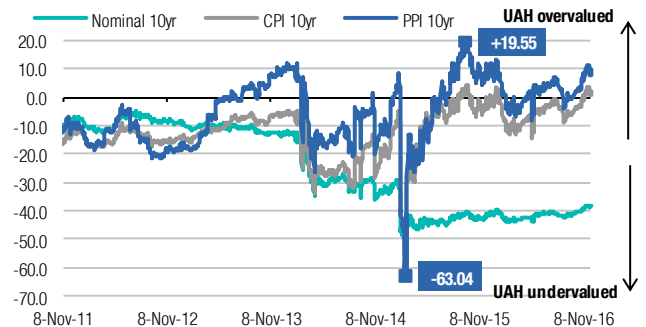


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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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