

Daily Insight

EM currencies under pressure

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FRIDAY, 21 AUGUST 2015

UX Index (3 months to 21 Aug 2015)



Source: UX.

Key market indicators (as of 20 Aug 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.1750	+3.82	+40.17
USD/UAH (1Y NDF)	25.7576	+2.62	+39.61
EUR/USD	1.1242	+1.62	-7.08
USD/RUB	68.0512	+3.47	+12.04
KievPRIME O/N (%)	19.10	+0bp	+20bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	787.32	+2,655bp	+72,555bp
Ukraine 17, Eurobond (%)	44.57	+5bp	+1,682bp
Ukraine 22, Eurobond (%)	19.02	+0bp	+277bp
Ukraine 23, Eurobond (%)	18.00	+0bp	+244bp
Ukraine 5Y CDS	2,064bp	-11bp	-135bp
EQUITIES			
Stock market indices			
UX (Ukraine)	975.42	-0.11	-5.60
MSCI World	408.57	-1.62	-2.05
MSCI EM	830.28	-1.22	-13.18
RTS (Russia)	795.51	+0.17	+1.06
WIG-20 (Poland)	2,200.86	+0.40	-4.97
S&P 500 (USA)	2,035.73	-2.11	-1.13

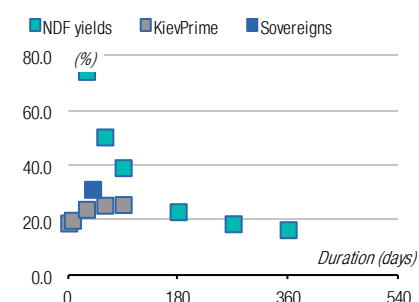
Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 20 Aug 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Aug 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.10	+0bp	-15bp	+10bp	+20bp
1wk	20.10	-10bp	-15bp	+10bp	+110bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.60	+0bp	+10bp	-15bp	+560bp
3m	25.70	+0bp	+7bp	-5bp	+570bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	23,806	-0.08	+0.16	-21.11	-28.41
CDs ²	0	+0.00	+0.00	+0.00	-100.0
Sovgns ³	6,149	+0.00	-1.72	+9.05	+35.69
Total	29,954	-0.07	-0.23	-16.36	-44.08

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	366,637	-0.01	+0.30	+1.74	+15.23
Banks	83,035	+0.00	+1.17	-0.04	-11.13
Resid's ⁴	21,220	-0.01	+1.11	-11.08	-13.57
Non-res ⁵	22,271	-0.13	+2.43	+0.01	+3.24
Total	493,162	-0.02	+0.58	+0.74	+7.74

NDF IMPLIED YIELDS (%)

3m	22.58	-16ppt	-410bp	+608bp	-376bp
6m	23.72	-520bp	-237bp	+336bp	+341bp
9m	19.19	-584bp	-165bp	+237bp	+99bp
1yr	17.15	-136bp	+231bp	+449bp	-21bp

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 (%)

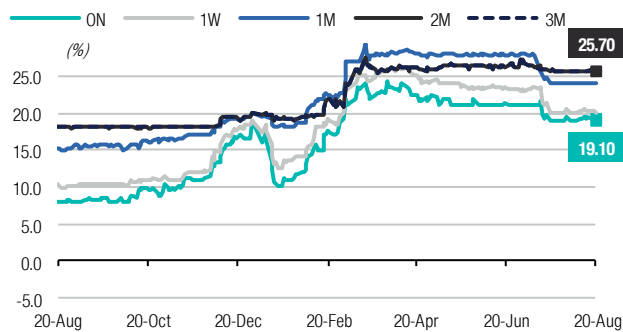
CDS 5yr	2,064	-11bp	-7bp	-140bp	-135bp
Jun '16	90.75	+33bp	-85bp	+506bp	+54bp
Jul '17	44.57	+5bp	-27bp	-216bp	+17bp
Sep '20	22.50	+1bp	-39bp	-56bp	+365bp
Sep '21	20.93	+0bp	-64bp	-90bp	+240bp
Sep '22	19.02	+0bp	-7bp	-22bp	+277bp
Feb '23	18.00	+0bp	+2bp	-41bp	+244bp

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.

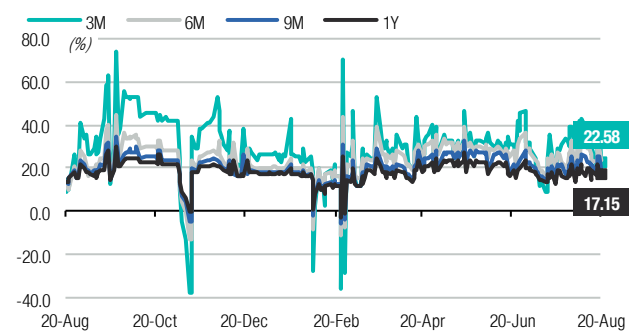
Chart page: Local bond market & Eurobond markets

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



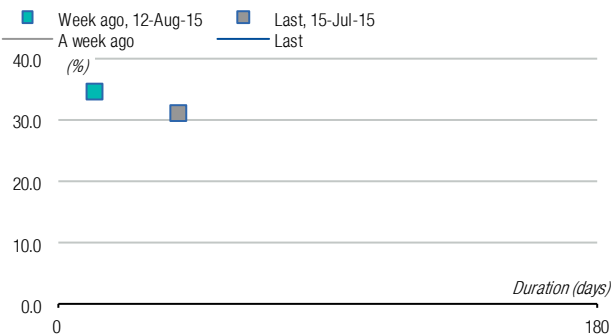
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



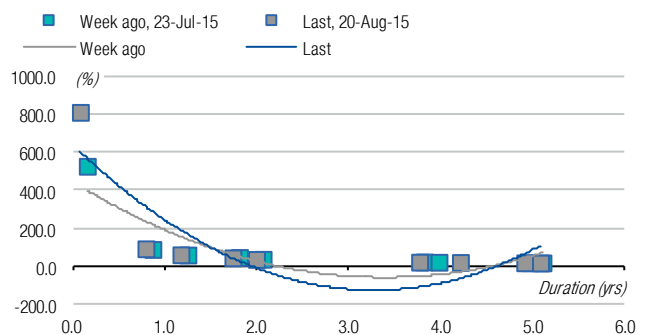
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Aug 2015



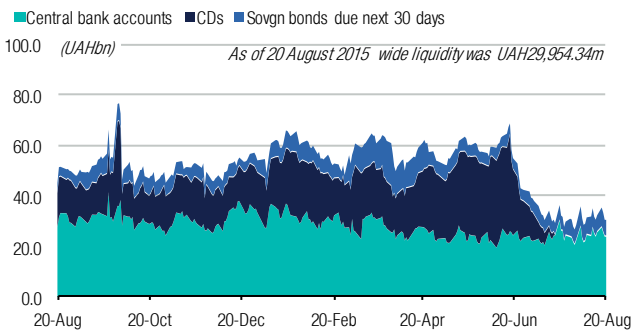
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Aug 2015



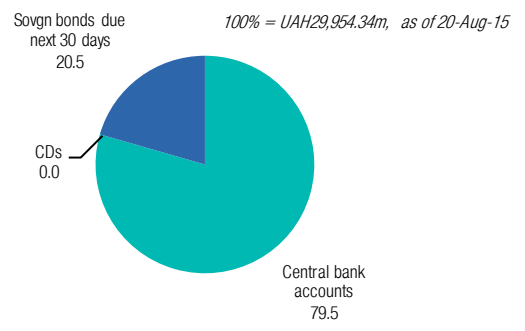
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



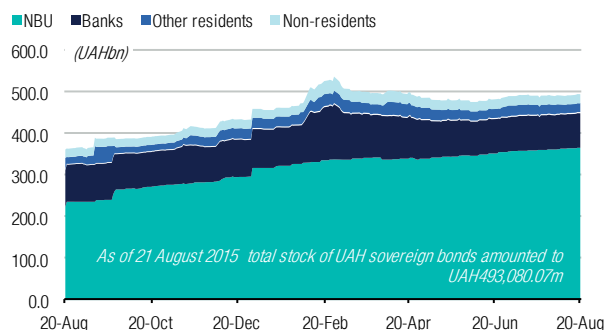
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Aug 2015



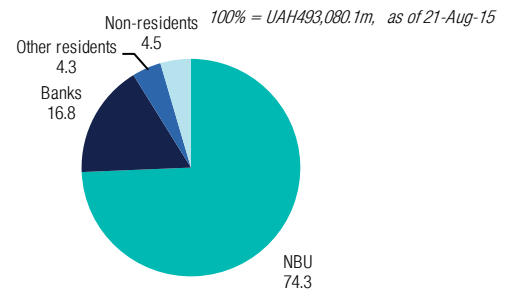
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Aug 2015



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

Table 1. Ukrainian stocks (closing prices as of 20-Aug-2015)

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	10.13 GBp	+0.0	-9.0	+1.3	-12.9	0.16	36.8	5.5	40.2	14.8	10.3	26.9	0.02	5,365	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3	
Centrenerg	CEEN UK	Kiev, UX	7.20 UAH	+0.0	-3.5	-4.5	-10.3	0.32	119.9	129.0	21.7	26.0	32.3	15.5	0.04	2,238	37.7	Neg.	6.0	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2	
Coal Energy	CLE PW	Warsaw	0.69 PLN	-1.4	+3.0	+11.3	-25.8	0.19	8.3	80.9	25.0	2.1	0.0	2.0	0.10	1,037	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9	
Donbasenergo	DOEN UK	Kiev, UX	19.70 UAH	+0.0	-2.6	-40.3	-47.9	0.89	21.0	31.1	14.2	3.0	18.2	3.5	0.16	616	4.6	Neg.	N/A	0.0	9.1	N/A	0.1	0.2	N/A	0.4	13.6	
JKX Oil & Gas	JKX LN	London	17.00 GBp	+0.0	-12.8	+41.7	-62.6	0.27	46.0	56.7	47.2	21.7	0.0	159.1	0.75	133	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.7	0.2	9.9	
Regal Petroleum	RPT LN	London	4.28 GBp	+0.0	-14.8	+36.8	-28.8	0.07	21.5	-10.3	80.9	17.4	0.0	2.7	0.01	9,126	3.7	7.2	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-3.7	-12.2	-5.9	5.86	75.0	108.9	5.0	3.7	0.2	0.1	0.00	44,219	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+2.3	-13.1	-63.6	0.00	14.6	1,866.3	3.9	0.6	0.0	0.5	0.03	3,717	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5	
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.05 UAH	+0.0	-1.4	-39.3	-65.0	0.05	9.2	8.6	4.0	0.4	6.7	1.1	0.32	315	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Azovstal	AZST UK	Kiev, UX	0.80 UAH	+0.0	+4.7	+6.8	-7.1	0.04	150.9	100.3	4.1	6.2	0.4	3.4	0.02	5,307	3.7	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	65.00 GBp	-7.1	+16.6	+32.9	-48.9	1.02	601.2	1,257.8	22.4	134.7	692.7	635.7	0.41	246	3.4	6.1	11.4	3.9	4.9	6.4	0.9	1.2	1.2	1.3	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.36 UAH	+0.0	+63.6	+28.6	-37.9	0.02	4.4	5.1	9.0	0.4	0.0	0.3	0.01	19,820	Neg.	10.9	N/A	Neg.	Neg.	N/A	0.1	0.0	N/A	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	16.58 UAH	+0.0	-2.6	-20.9	-57.2	0.75	7.9	0.3	9.4	0.7	0.0	2.8	0.29	349	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	-2.0	+11.4	+14.0	-42.4	0.55	51.0	99.8	34.0	17.4	15.6	35.9	0.40	253	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9	
Agroliga	AGL PW	Warsaw	11.87 PLN	+0.7	+9.9	+31.9	-34.0	3.19	4.9	5.7	16.7	0.8	1.2	1.8	0.14	708	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7	
Agroton	AGT PW	Warsaw	1.14 PLN	-3.4	+8.6	-7.3	-49.3	0.31	6.6	34.0	26.2	1.7	14.1	16.3	2.07	48	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4	
Astarta Holdin...	AST PW	Warsaw	32.15 PLN	-5.4	-8.1	+60.8	-14.7	8.64	215.9	448.3	31.0	67.0	29.3	99.2	0.13	747	Neg.	1,387.4	3.6	3.8	4.0	4.0	1.1	1.1	1.0	0.9	49.6	
Avangard	AVGR LI	London Intl	0.88 USD	+10.0	-20.0	-57.1	-90.2	0.88	56.2	318.4	21.7	12.2	0.1	8.5	0.06	1,669	Neg.	Neg.	Neg.	2.5	4.6	4.0	0.8	1.0	1.0	0.2	33.1	
IMC	IMC PW	Warsaw	5.00 PLN	-1.0	-2.9	-11.8	-41.9	1.34	42.0	150.5	23.9	10.0	0.3	11.6	0.04	2,270	Neg.	3.3	1.4	2.6	2.6	2.8	1.1	0.9	0.8	1.6	69.8	
Kernel Holding...	KER PW	Warsaw	44.00 PLN	-0.7	+1.4	+54.6	+57.7	11.82	941.9	1,416.3	58.8	553.6	974.4	1,488.7	0.28	353	Neg.	6.8	4.8	6.3	3.6	4.0	0.6	0.6	0.6	1.1	39.1	
KSG Agro	KSG PW	Warsaw	1.08 PLN	-5.3	+80.0	-3.6	-76.2	0.29	4.4	69.4	34.4	1.5	4.5	12.2	1.92	52	Neg.	0.2	N/A	6.9	N/A	N/A	2.2	0.6	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	9.40 USD	+0.0	-10.0	+2.2	-24.8	9.40	993.3	2,153.2	22.3	221.7	0.0	460.9	0.12	840	Neg.	5.4	3.7	3.9	4.3	4.3	1.6	1.7	1.6	2.4	53.0	
Milkiland	MLK PW	Warsaw	0.99 PLN	-5.7	-23.8	-33.1	-80.4	0.27	8.3	123.5	20.0	1.7	23.8	13.8	2.59	39	Neg.	Neg.	Neg.	9.0	5.1	6.4	0.4	0.5	0.5	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	80.00 PLN	-1.2	+0.0	+11.1	+14.6	21.49	129.0	139.2	25.0	32.2	0.8	24.2	0.00	32,522	5.1	5.5	8.6	4.7	5.2	6.6	1.8	1.8	2.3	1.6	9.4	
TRANSPORTATION																												
KDM Shipping	KDM PW	Warsaw	2.50 PLN	+0.0	+2.5	-38.3	-72.3	0.67	6.2	-8.4	10.9	0.7	4.2	0.4	0.11	920	Neg.	N/A	N/A	16.3	N/A	N/A	Neg.	N/A	N/A	0.1	7.9	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.02 EUR	-54.5	-33.3	-75.0	-90.9	0.02	1.2	94.0	13.1	0.2	0.1	0.1	0.05	2,112	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	0.09 UAH	+0.0	+2.0	-5.0	-35.7	0.00	123.3	N/A	3.8	4.7	0.8	5.6	0.12	823	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	+13.6	-23.2	-41.9	0.00	111.3	N/A	4.5	5.0	0.0	0.8	0.00	34,353	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

Table 1. Ukrainian stocks (closing prices as of 20-Aug-2015)

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

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

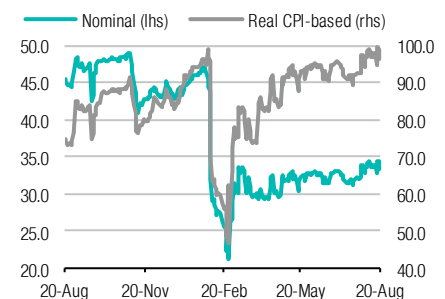
EM currencies under pressure

Even though the minutes of the last FOMC meeting indicated no clear signal of a definite rate increase in September, investors have become increasingly wary of the expected Fed policy rate decision because of the recent EM FX declines. China's recent devaluation appears to be more a sign of Beijing authorities' concerns over the slowing economy than their desire to have the yuan added to the IMF's basket of reserve currencies, particularly as FT's Washington-based reporter revealed that the IMF would delay assigning reserve currency status to the Chinese currency into next year. The situation with EM currencies has worsened: the Kazakhstan tenge was devalued by 28.2% to close at 252.4/USD, making a two-day devaluation of 34%, while the Russian ruble declined to as low as 68/USD. Other commodities dependent currencies were under pressure as well: the Turkish lira touched 3/USD at midday, an historical low, and later strengthened to 2.92/USD. The Ukrainian currency hryvnia weakened by 3.8% to 22.175/USD, remaining within authorities' unofficial trading range. As a result, its trade-weighted value decreased 2.85% as the weakness of Ukraine's main trading partners (i.e. the Russian ruble, the Belarus ruble, the Turkish lira and the tenge) was counterbalanced by the hryvnia's nominal decline and the euro's strength.

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ICU's UAH trade-weighted indices

(Last 12-month history to 21 Aug 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 20 Aug 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.1750	+3.82	+2.66	-2.42	+40.17
NBU avg	22.0308	-0.16	+2.97	-0.01	+39.71
Ttl vlm ¹	268.05	-1.34	+14.17	+4.64	-37.79
\$ volume ²	202.77	+3.34	+24.97	+14.31	-42.77
NDF 3M	23.4076	+0.00	+1.68	-1.01	+38.92
NDF 6M	24.7576	+1.47	+1.58	-0.95	+42.29
NDF 1Y	25.7576	+2.62	+4.71	+1.41	+39.61
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.381	-2.85	-0.70	+7.73	-24.93
UAH real CPI	96.353	-2.85	-0.70	+7.73	+11.34
UAH real PPI	115.876	-2.85	-0.70	+7.73	-1.60
USD nom'l	95.980	-0.85	-0.48	-2.09	+6.33
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	68.0512	+3.47	+5.18	+19.46	+12.04
EUR/USD	1.1242	+1.62	+0.83	+3.85	-7.08
USD/CNY	6.3891	-0.16	-0.14	+2.89	+2.96
USD/PLN	3.7267	-1.05	-0.57	-2.17	+5.17
USD/TRY	2.9159	+0.96	+3.39	+8.06	+24.88
USD/BYR	16,600.00	+1.13	+3.70	+9.28	+50.91
USD/KZT	252.4000	+28.15	+34.21	+34.93	+38.42
OTHER MAJOR CURRENCIES					
USD/JPY	123.4000	-0.71	-0.83	-0.70	+3.02
GBP/USD	1.5690	+0.11	+0.51	+0.81	+0.73
USD/CHF	0.9586	-1.75	-1.82	-0.62	-3.59
AUD/USD	0.7337	-0.15	-0.31	-0.47	-10.25
USD/CAD	1.3087	+0.29	+0.21	+0.72	+12.62
USD/BRL	3.4587	-0.96	-1.72	+8.22	+30.14
USD/KRW	1,185.17	-0.03	+0.98	+2.86	+8.63
COMMODITIES					
Gold(\$/oz)	1,152.18	+2.91	+3.32	+5.06	-2.76
WTI crude ³	41.14	+0.83	-2.58	-17.97	-22.77
Brent crd ³	45.06	-0.53	-7.30	-19.04	-19.19
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	194.66	+0.47	-1.60	-8.11	-15.35

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.

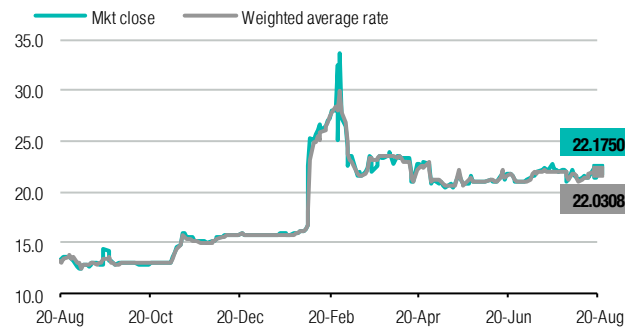
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

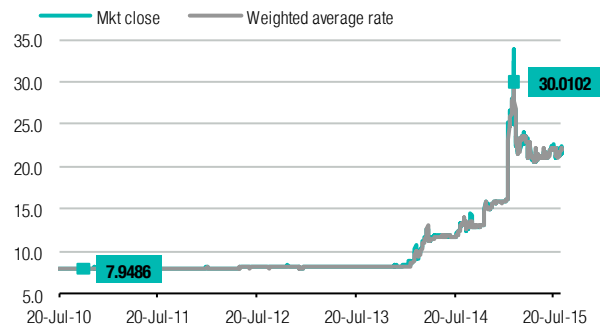
Section on FX market is continued on next page.

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)

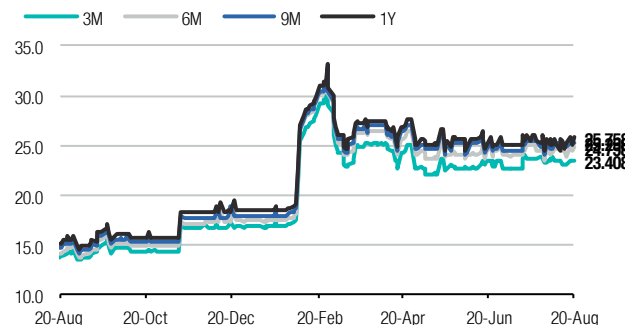


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

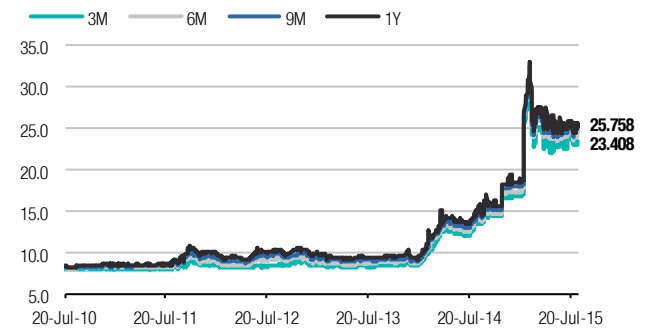


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

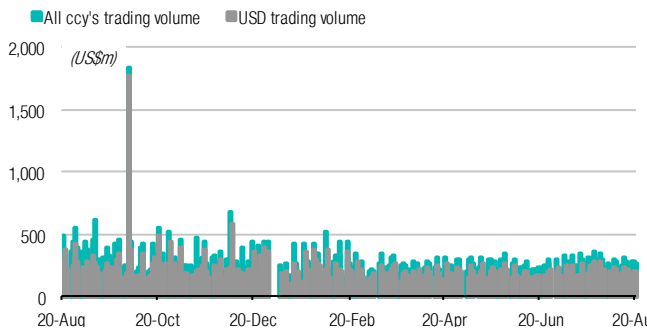


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

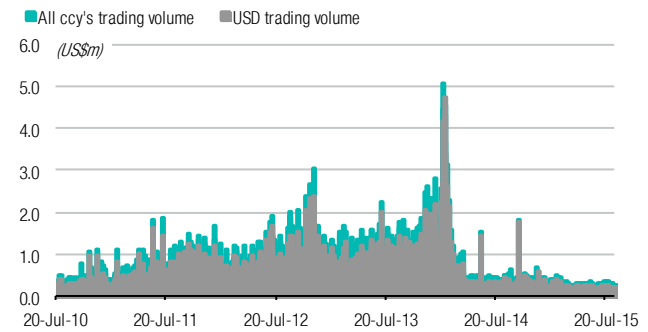


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

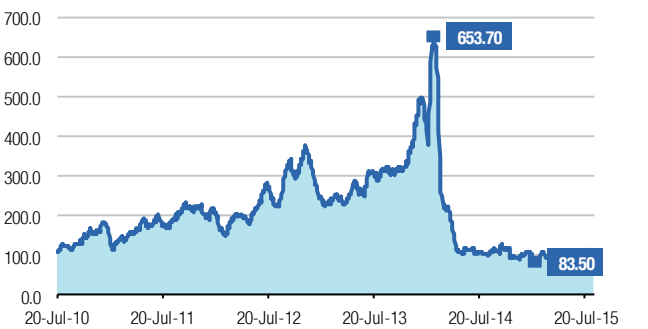
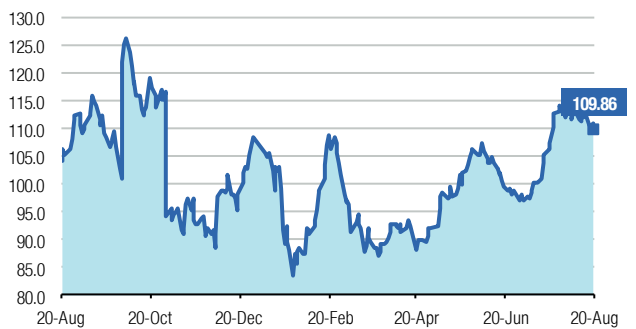


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

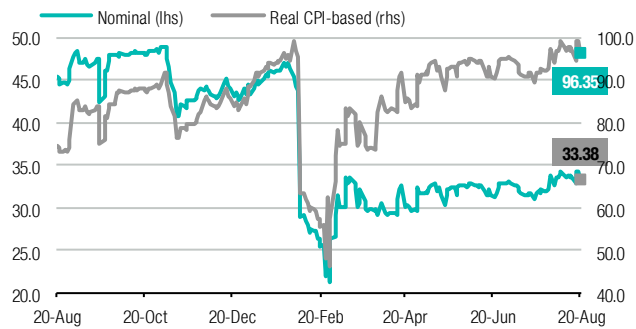


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

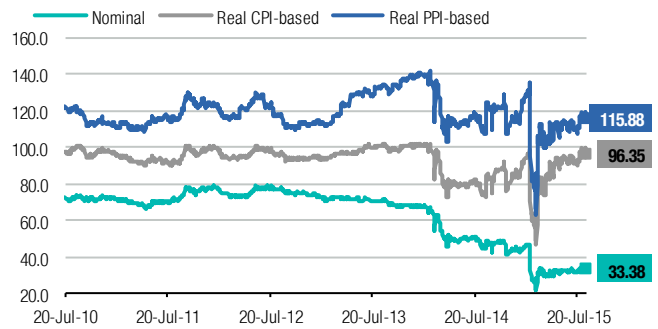
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



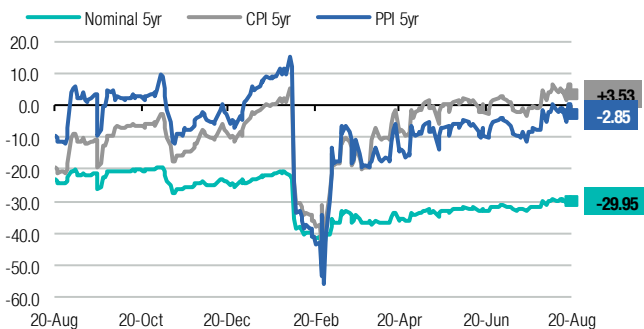
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

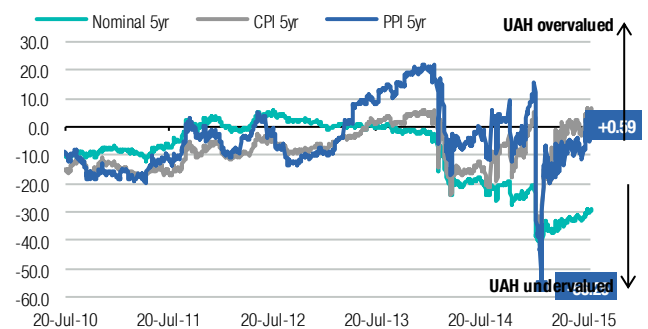


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

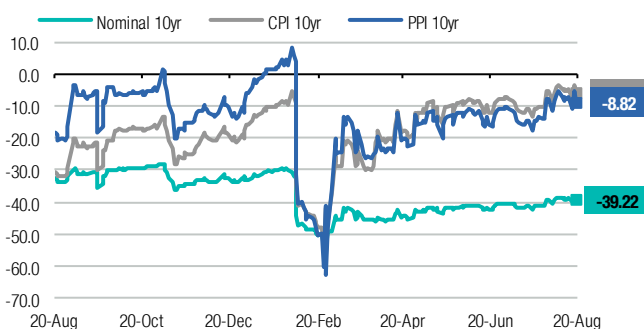


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

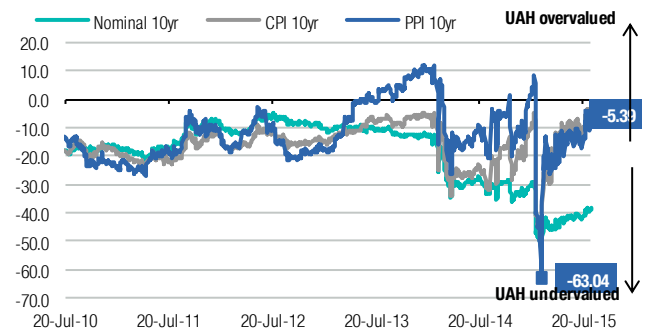


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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