

- Oczekujemy zagregowanego wzrostu zysku netto 9 rekomendowanych banków na poziomie +2% r/r w 2015 r.
- Rekomendujemy „Kupuj” dla ING BSK, PKO BP i Getin Noble Bank, „Neutralnie” dla mBank, Handlowy, BZ WBK, Alior i Pekao oraz „Redukuj” dla Millennium.

Poprzeczka oczekiwań nisko zawieszona.

Rok 2015 będzie dla banków dużym wyzwaniem ze względu na szereg niesprzyjających czynników: **wpływ obniżek stóp procentowych, wyższe składki na Bankowy Fundusz Gwarancyjny, rekomendacja bancassurance oraz niższe stawki interchange**. Pomimo tego, uważamy, że perspektywy dla akcji polskich banków wyglądają dziś bardziej atrakcyjnie niż w styczniu 2014 r., m.in., ze względu na:

- 1) **Zmniejszone ryzyko dalszych obniżek prognoz** - oczekujemy wzrostu zysków na poziomie 2% r/r w 2015 r. w porównaniu do 8% r/r przed rokiem. **Ryzyko dalszych obniżek prognoz zostało więc znacznie zredukowane.**
- 2) **Niższe wyceny w porównaniu z początkiem 2014 r.** Od szczytu na poziomie 16.0x w lutym 2014 r., P/E indeksu WIG Banki spadło do poziomu 14.8x, a wskaźnik P/BV obniżył się odpowiednio z 2.1x do 1.8x.
- 3) **Prawdopodobne zakończenie cyklu obniżek stóp procentowych.** Pomimo, że stopy procentowe mogą jeszcze spadać, ryzyko istotnych cięć jest zdecydowanie niższe niż przed rokiem kiedy WIBOR był na poziomie 2.7% (vs. 2.1% obecnie).
- 4) **Oczekiwane ogłoszenie luzowania ilościowego przez Europejski Bank Centralny.**

Obniżamy prognozy zysków dla większości banków, które analizujemy. Podwyższamy jednak rekomendacje dla ING BSK do Kupuj z Akumuluj oraz dla mBanku do Neutralnie z Redukuj. Jednocześnie obniżamy rekomendację dla Alior Banku do Neutralnie z Akumuluj.

Rekomendujemy „Kupuj” dla: PKO BP (TP PLN 43, 18% potencjał wzrostu), **Getin Noble Bank** (TP PLN 2.65, 15% potencjał wzrostu) oraz **ING BSK** (TP PLN 157, 14% potencjał wzrostu). **Zalecamy „Neutralnie” dla: mBank** (TP PLN 547, 8% potencjał wzrostu), **Handlowy** (TP PLN 116, 7% potencjał wzrostu), **BZ WBK** (TP PLN 393, 5% potencjał wzrostu), **Alior** (TP PLN 82, 3% potencjał wzrostu) i **Pekao** (TP PLN 183, 2% potencjał wzrostu) oraz zalecamy „Redukuj” dla **Millennium** (TP PLN 8.1, 1% potencjał spadku).

Tabela 1. Polskie Banki – Zestawienie rekomendacji i wycen

PLNm o ile nie zaznaczono inaczej

	Rekomendacja	Cena docelowa	Cena bieżąca	Potencjał wzrostu/spadku	Poprzednia rekomendacja	Poprzednia Cena
PKO	Kupuj	43.0	36.6	18%	Buy	47.0
PEO	Neutralnie	183	178.9	2%	Neutral	195.0
BZW	Neutralnie	393	376.0	5%	Neutral	413.0
MBK	Neutralnie	547	505.0	8%	Reduce	496.0
ING	Kupuj	157	138.0	14%	Accumulate	145.0
BHW	Neutralnie	116	108.4	7%	Neutral	121.0
MIL	Redukuj	8.1	8.2	-1%	Reduce	8.0
GNB	Kupuj	2.65	2.3	15%	Buy	3.3
ALR	Neutralnie	82.0	79.5	3%	Accumulate	87.0

Źródło: Prognozy DI Investors

PKO BP

Rekomendacja	Kupuj
Cena docelowa (PLN)	43.0
Potencjał wzrostu/spadku	18%
Poprzednia rekomendacja	Kupuj
Poprzednia cena docelowa (PLN)	47.0

Pekao

Rekomendacja	Neutralnie
Cena docelowa (PLN)	183
Potencjał wzrostu/spadku	2%
Poprzednia rekomendacja	Neutralnie
Poprzednia cena docelowa (PLN)	195

BZ WBK

Rekomendacja	Neutralnie
Cena docelowa (PLN)	393
Potencjał wzrostu/spadku	5%
Poprzednia rekomendacja	Neutralnie
Poprzednia cena docelowa (PLN)	413

mBank

Rekomendacja	Neutralnie
Cena docelowa (PLN)	547
Potencjał wzrostu/spadku	8%
Poprzednia rekomendacja	Redukuj
Poprzednia cena docelowa (PLN)	496

ING BSK

Rekomendacja	Kupuj
Cena docelowa (PLN)	157
Wzrost/Spadek	14%
Poprzednia rekomendacja	Akumuluj
Poprzednia cena docelowa (PLN)	145

Handlowy

Rekomendacja	Neutralnie
Cena docelowa (PLN)	116
Potencjał wzrostu/spadku	7%
Poprzednia rekomendacja	Neutralnie
Poprzednia cena docelowa (PLN)	121

Millennium

Rekomendacja	Redukuj
Cena docelowa (PLN)	8.1
Potencjał wzrostu/spadku	-1%
Poprzednia rekomendacja	Redukuj
Poprzednia cena docelowa (PLN)	8.0

Getin Noble Bank

Rekomendacja	Kupuj
Cena docelowa (PLN)	2.65
Potencjał wzrostu/spadku	15%
Poprzednia rekomendacja	Kupuj
Poprzednia cena docelowa (PLN)	3.30

Alior Bank

Rekomendacja	Neutralnie
Cena docelowa (PLN)	82.0
Potencjał wzrostu/spadku	3%
Poprzednia rekomendacja	Akumuluj
Poprzednia cena docelowa (PLN)	87.0

Michał Fidelus

(+48) 22 378 9212

Michal.Fidelus@investors.pl

DISCLAIMER

This report has been prepared by Dom Inwestycyjny Investors S.A. ("DI Investors"), with its registered office in Warsaw, ul. Mokotowska 1, 00-640 Warsaw, registered by the District Court for the capital city Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000277384, Taxpayer Identification No. 1080003081, with share capital amounting to PLN 1 811 570 fully paid up, entity that is subject to the regulations of the Act on Trading in Financial Instruments dated July 29th 2005 (Journal of Laws of 2014, item 94 - consolidated text, further amended), Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated July 29th 2005 (Journal of Laws of 2013, item 1382 - consolidated text, further amended), Act on Capital Market Supervision dated July 29th 2005 (Journal of Laws of 2005, No. 183 item 1537 further amended).

DI Investors is subject to the supervision of the Polish Financial Supervisory Authority ("PFSA") and this document has been prepared within the legal scope of the activity of DI Investors.

DI Investors forms part of Investors Holding S.A. For more information about us and our affiliates, please use the following link: <http://di.investors.pl/o-nas/grupa-investors>.

Please note that this research was originally prepared and issued by DI Investors for distribution to their market professional and institutional investors as defined under the above indicated regulations and to other qualified customers of DI Investors entitled to gain recommendations based on the brokerage services agreements. Recipients who are not market professional or institutional investor customers of DI Investors should seek the advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

DI Investors may not have taken any steps to ensure that the financial instruments referred to in this report are suitable for any particular investor. DI Investors will not treat recipients of this report as its customers by virtue of their receiving this report. The investments and services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Recipients must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position.

Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. DI Investors does not advise on the tax consequences of investments and you are advised to contact an independent tax adviser. Please note in particular that the bases and levels of taxation may change.

Our recommendations, information and opinions contained herein have been compiled or gathered by DI Investors from public sources believed to be reliable, however DI Investors and its affiliates shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this document prepared by DI Investors or sent by DI Investors to any person. Any such person shall be responsible for conducting his own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the financial instruments forming the subject matter of this document.

This report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website of DI Investors, DI Investors has not reviewed any such site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to DI Investors' own website material) is provided solely for your convenience and information and the content of any such website does not in any way form part of this document.

This report is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial instruments, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial instruments (iii) as an advertisement thereof.

This report may contain recommendations, information and opinions that are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or applicable regulations or which would be subject for DI Investors or its affiliates to any registration or licensing requirement within such jurisdiction, in particular in jurisdictions where DI Investors is not already registered or licensed to trade in financial instruments.

This material may relate to investments or financial instruments of an entity located outside territory of the Republic of Poland, which are not regulated by the Polish Financial Supervision Authority or other relevant authority. Any further details as to where this may be the case is available upon request.

THIS DOCUMENT NOR ANY COPY HEREOF SHALL NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR TO ANY CITIZEN OR RESIDENT OF COUNTRIES WHERE ITS DISTRIBUTION MAY BE RESTRICTED BY LAW. IN SUCH CASES PERSONS WHO DISTRIBUTE THIS DOCUMENT SHALL MAKE THEMSELVES AWARE OF AND ADHERE TO ANY SUCH RESTRICTIONS.

DI INVESTORS INFORMS THAT INVESTING ASSETS IN FINANCIAL INSTRUMENTS IMPLIES THE RISK OF LOSING PART OR ALL THE INVESTED ASSETS.

DI INVESTORS INDICATES THAT THE PRICE OF THE FINANCIAL INSTRUMENTS IS INFLUENCED BY LOTS OF DIFFERENT FACTORS, WHICH ARE OR CANNOT BE DEPENDENT FROM ISSUER AND ITS BUSINESS RESULTS. THESE ARE FACTORS SUCH AS CHANGING ECONOMICAL, LAW, POLITICAL OR TAX CONDITIONS.

THE DECISION TO PURCHASE ANY OF THE FINANCIAL INSTRUMENTS SHOULD BE MADE ONLY ON THE BASIS OF THE PROSPECTUS, OFFERING CIRCULAR OR OTHER DOCUMENTS AND MATERIALS WHICH ARE PUBLISHED ON GENERAL RELEASE ON THE BASIS OF POLISH LAW.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

Some investments discussed in this report may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realised. Those losses may equal your original investment. Indeed, in the case of some investments the potential losses may exceed the amount of initial investment and, in such circumstances, you may be required to pay more money to support those losses. Some investments may not be readily realisable and it may be difficult to sell or realise those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

THIS REPORT HAS NOT BEEN PREPARED BY OR IN CONJUNCTION WITH ISSUERS.

INFORMATION IN THIS DOCUMENT MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ISSUERS THE OPINIONS EXPRESSED HEREIN ARE SOLELY THOSE OF DI INVESTORS.

During the last 12 months DI Investors has not been a party to agreements relating to the offering of financial instruments issued by Issuers and connected with the price of financial instruments issued by Issuers.

During the last 12 months DI Investors was not a member of syndicate for financial instruments issued by Issuers.

DI Investors did not buy or sell any financial instruments issued by the Issuer on its own account, in order to realize investment subissue or service agreements.

DI INVESTORS MAY ACT AS A MARKET MAKER, ON PRINCIPLES SPECIFIED IN THE REGULATIONS OF THE WARSAW STOCK EXCHANGE, FOR THE SHARES OF ISSUERS IN THE RANGE DESCRIBED BELOW.

DI Investors does not act as issuer's market maker, on principles specified in the Regulations of the Warsaw Stock Exchange, for the shares of Issuers.

During the last 12 months DI Investors has not received remuneration for providing services for the Issuers.

DI Investors does not hold shares of the Issuers or any financial instruments of the Issuers being the subject of this document, in the amount reaching at least 5% of the share capital.

DI Investors does not rule out that in the period of preparing this document any affiliate of DI Investors might purchase shares of the Issuer or any financial instruments being the subject of this document which may cause reaching at least 5% of the share capital.

Subject to the above, the Issuers are not bound by any contractual relationship with DI Investors, which might influence the objectivity of the recommendations contained in this document. DI Investors does not, directly or indirectly, hold financial instruments issued by the Issuer or financial instruments whose value depends on the value of financial instruments issued by the Issuer. However, it cannot be ruled out that, in the period of the next twelve months or the period in which this document is in force, DI Investors will submit an offer to provide services for the Issuer or will purchase or dispose of financial instruments issued by the Issuer or whose value depends on the value of financial instruments issued by the Issuer. DI Investors, as a client, has contractual relationships with one or more Issuers on commercial terms and conditions.

Except for brokerage agreements with clients under which DI Investors sells and buys the shares of the Issuer at the order of its clients, DI Investors is not party to any agreement which would depend on the valuation of the financial instruments discussed in this document.

Remuneration received by the persons who prepare this document may be dependent, in an indirect way, from financial results gained from investment banking transactions, related to financial instruments issued by the Issuer, made by DI Investors or its affiliates.

Affiliates and/or DI Investors may, from time to time, to the extent permitted by law, participate or invest in financing transactions with company/companies Issuer, perform services for or solicit business from such Issuer and/or have a position or effect transactions in the financial instruments issued by the Issuer ("financial instruments"). DI Investors may, to the extent permitted by applicable Polish law and other applicable law or regulation, may provide banking, insurance or asset management services for, or solicit such business from, any company referred to in this report.

Any of DI Investors officers, employees, related and discretionary accounts may, to the extent not disclosed above and to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this report.

Analysts of DI Investors have acted with due diligence in the preparation of this report. This analysis of the relevant companies and securities is based on the personal opinions of the analysts about mentioned companies and securities. Neither DI Investors nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

DI Investors is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue.

We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

DI Investors may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and DI Investors is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Except to the reservations expressed above this report remains in force for 12 months and no longer than the date of the issue of another recommendation.

DI Investors emphasizes that this document is going to be updated at least once a year.

The date on the first page of this report is the date of preparation and publication of the document.

Over the last three months, excluding recommendation contained in this report, DI Investors issued 2 Buy recommendations, 1 Accumulate recommendation, 1 Neutral recommendations, 1 Reduce recommendations and 0 Sell recommendations. The proportion of issuers number corresponding to each of the above directions of recommendation, for which DI Investors has rendered investment banking services within last 12 months is 100%. Over the last three months, excluding recommendation contained in this report, DI Investors issued 5 reports (recommendations) acting within the Equity Research Partner service for the Issuers without pointing the investment direction or target price.

PKO BP – Over the last twelve months, DI Investors issued one buy recommendation concerning PKO BP dated 19th September 2014 with target price 47PLN when the current price was 39.7PLN. DI Investors may act as a market maker for the shares of PKO BP now and in the future.

PEKAO – Over the last twelve months, DI Investors issued one accumulate recommendation concerning PEKAO dated 12 August 2014 with target price 190 PLN when the target price was 171 PLN and one neutral recommendation dated 19th September 2014 with target price 195 PLN when the current price was 194 PLN. DI Investors may act as a market maker for the shares of PEKAO now and in the future.

BZ WBK – Over the last twelve months, DI Investors issued one neutral recommendation concerning BZ WBK dated 19th September 2014 with target price 413 PLN when the current price was 400 PLN. DI Investors may act as a market maker for the shares of BZ WBK in the future.

mBank - Over the last twelve months, DI Investors issued one reduce recommendation concerning mBank dated 24th February 2014 with target price 496PLN when the current price was 524 PLN. DI Investors may act as a market maker for the shares of mBank in the future.

ING BSK - Over the last twelve months, DI Investors issued one accumulate recommendation concerning ING BSK dated 24th February 2014 with target price 145 PLN when the current price was 131 PLN.

Bank Handlowy - Over the last twelve months, DI Investors issued one neutral recommendation concerning Bank Handlowy dated 22th April 2014 with target price 121 PLN when the current price was 113.3 PLN.

Millennium - Over the last twelve months, DI Investors issued one reduce recommendation concerning Millennium dated 22th April 2014 with target price 8PLN when the current price was 8.6 PLN.

Getin Noble - Over the last twelve months, DI Investors issued one buy recommendation concerning Getin Noble dated 11 March 2014 with target price 3,45PLN when the current price was 3 PLN and one buy recommendation dated 20th August 2014 with the target price 3,30 PLN when the current price was 2,64 PLN. DI Investors may act as a market maker for the shares of Getin Noble in the future.

In the case where recommendation refers to several companies, the name "Issuer" will apply to all of them.

THIS DOCUMENT IS FURNISHED AND PRESENTED TO YOU SOLELY FOR YOUR INFORMATION AND SHALL NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON. Additional information is available on request.

If this report is being distributed by a financial institution other than DI Investors, or its affiliates, that financial institution is solely responsible for distribution. Clients of that institution should contact that institution to effect a transaction in the securities mentioned in this report or require further information. This report does not constitute investment advice by DI Investors to the clients of the distributing financial institution, and neither DI Investors, its affiliates, and their respective officers, directors and employees accept any liability whatsoever for any direct or consequential loss arising from their use of this report or its content.

All trademarks and logos used in this report are trademarks or logos of DI Investors or its affiliates.

DI Investors is an author of this document.

All material presented in this report, unless specifically indicated otherwise, is under copyright to DI Investors. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of DI Investors.

Copyright © 2014 DI Investors S.A. and/or its affiliates. All rights reserved.

Note on what the evaluation of equities is based:

Buy/Accumulate/Neutral/Reduce/Sell – means that, according to the authors of this document, the stock price may perform materially better/better/neutrally/worse/materially worse than the cost of equity of the respective stock.

The recommendation system of DI Investors is based on determination of target prices and their relations to current prices of financial instruments; in addition, when recommendations are addressed to a wide range of recipients, two methods of valuation are required.

In preparing this document DI Investors applied at least two of the following valuation methods:

- 1) discounted cash flows (DCF),
- 2) comparative,
- 3) target multiple,
- 4) scenario analysis,
- 5) dividend discount model (DDM),
- 6) NAV,
- 7) Sum of the parts.
- 8) Discounted residual income model
- 9) ROE-P/BV model

The discounted cash flows (DCF) valuation method is based on discounting expected future cash flows. The main advantage of the DCF valuation is the fact that this method takes into account all cash streams the issuer is expected to reach and the cost of money over time. From the other hand, DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in inputs can result in large changes in the value of a company.

The comparative valuation method is based on the rule of "one price". The advantages of this method are small number of parameters that need to be estimated, the fact that there is a relatively large number of indicators for companies being compared, the method is well-known among investors and the valuation is based on current market conditions. From the other hand a valuation derived from the comparative valuation method is considerably sensitive to the valuation of the companies classified as peers and can lead to simplification of the picture of the company.

The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its applicability to each company. From the other hand the target multiple approach is a highly subjective method.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case (20% probability), base case (60% probability) and bull case (20% probability). The base case is based on the assumptions and estimates which we have included in our financial forecasts and DCF valuation. In the bear/bull case scenarios we have analyzed the valuation sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. As an disadvantage we find its complication and sensitivity towards probability weights assumption.

The dividend discount model (DDM) valuation uses predicted dividends that are expected to be paid out by the company and discounts them back to present value. The advantages of the DDM valuation method are its applicability to companies with long-term dividend payout history and the fact that it takes into account real cash streams that are expected to receive by equity-owners. From the other side the DDM valuation method requires a number of assumptions regarding dividend payouts.

The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Some of the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required to perform the valuation are usually easily available. From the other hand the valuation derived from net asset value approach does not take into account future changes in sales or income and can understate the value of intangible assets.

The sum of the parts approach values a company by determining what its divisions would be worth if it was broken up and spun off or acquired by another company. The advantage of this method is a possibility to apply different valuation methods to different divisions. As an disadvantage we find scarcity of comparable basis for the respective business lines.

The discounted residual income model valuation is based on discounted excess equity flows the company is able to deliver. The main advantage of this method is that it is based on return on equity adjusted by cost of equity. The important disadvantage is that it is based on the income statement so does not include actual cash flows, but may fluctuate depending on accounting method.

The ROE-P/BV model valuation is based on the regression line with valuation-to-book value (P/BV) depending on the return on equity the company is able to deliver. The main advantage of the method is that it includes the correlation of valuation with profitability. The main disadvantage is that it does not fully take into account earnings dynamics.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months.

Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months.

Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months.

Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months.

Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

ANY PERSON WHO ACCEPTS THIS DOCUMENT AGREES TO BE BOUND BY THE FOREGOING DISCLAIMER AND LIMITATIONS.