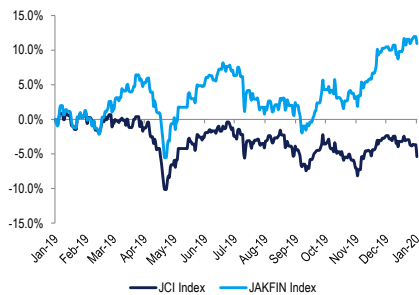


Sector Update | 28 January 2020

Sector Index Performance (JAKFIN)

	3M	6M	12M
Absolute	6.4%	4.3%	10.9%
Relative to JCI	8.3%	7.4%	16.3%



Summary Valuation Metrics

P/E (x)	Dec-20F	Dec-21F	Dec-22F
BMRI IJ	11.6	10.1	8.9
BBRI IJ	14.8	13.2	11.9
BBNI IJ	7.8	6.6	5.8

P/BV (x)	Dec-20F	Dec-21F	Dec-22F
BMRI IJ	1.8	1.6	1.4
BBRI IJ	2.6	2.3	2.2
BBNI IJ	1.2	1.0	0.9

Div. Yield	Dec-20F	Dec-21F	Dec-22F
BMRI IJ	3.0%	3.5%	4.0%
BBRI IJ	2.4%	2.7%	3.0%
BBNI IJ	3.9%	4.5%	5.3%

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Better NPL/LAR coverage and earnings pick-up are the key catalysts for 2020

- Three biggest SOE banks have published its FY19 results, all posted in-line results. Concurrently, all FY20 earnings guidance has been robust.
- Robust earnings growth (14% in FY20-21 vs. 7% in FY19) stems from lower CoC (post IFRS 9) and bottoming NIM.
- Pick-up in earnings and higher NPL/LAR coverage underpin our Overweight rating with BMRI, BBNI and BBTN as our picks.

In-line FY 19 results: tepid earnings growth was due to weaker NIM and higher CoC

Three biggest SOE banks (BMRI, BBRI and BBNI) have published its FY19 results and all posted in-line results. BMRI was the only bank that booked double digit earnings growth (+10% yoy), followed by BBRI (+6% yoy) and BBNI (+2% yoy). NIM was weaker across the board (BBRI -50bp yoy, followed by BBNI and BMRI at -40bp yoy and -10bp yoy, respectively) amid tight liquidity. On the credit costs (CoC), however, only BMRI posted better than expected CoC (1.4% in FY19 vs. 1.8 in FY18), while both BBNI and BBRI saw higher CoC (1.7%/2.6% in FY19 vs. 1.5%/2.3% in FY18).

Acceleration in 2020 earnings

We expect 14% EPS growth in FY20-21 (we adjust our FY20-21 EPS by 1-2% post results) vs. 7% in FY19 largely due to lower CoC expectation and bottoming NIM. All banks are currently guiding for lower CoC (by at least 20-30bp) especially post IFRS 9 implementation, which shall boost aggregate NPL/LAR coverage to 235%/60% from 147%/37% in FY19. We like this strategy as it will alleviate investors' concerns on loan quality and under provisioning – excess provisioning is always better than excess capital, in our view.

Weaker loan growth expectation shall be positive for margin outlook

All three banks guide a moderate loan growth expectation of c.9-11% in FY20 vs. initial expectation of 13-15% in FY19. This shall ultimately be positive for margin amidst banks' behaviour tend to front load its liquidity based on loan growth target ([refer to our previous note on this](#)).

Earnings recovery always resulted in outperformance for both BMRI and BBNI

Both BBNI and BBRI have been the only outperformers since last year (which was reflected in higher foreign ownership overtime) amid less concern towards its loan quality and volatility of the business, however with higher provisioning through IFRS 9 (BMRI and BBNI will have similar NPL/LAR coverage to BBRI – refer to figures 13-14) and imminent earnings recovery (refer to figure 17-20) shall be the main catalyst for BMRI and BBNI. Both BMRI and BBNI currently trades at 1.8x and 1.2x FY20 P/BV, lower than its 10Y average of 2x and 1.5x.

In-line FY19 results; tepid earnings growth was due to weaker NIM and higher CoC

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NIM was generally weaker across the board (BBRI -50bp yoy, followed by BBNi and BMRI at -40bp yoy and -10bp yoy, respectively) amid tight liquidity. On the credit costs (CoC), however, only BMRI posted better than expected CoC (1.4% in FY19 vs. 1.8 in FY18), while both BBNi and BBRI saw higher CoC (1.7%/2.6% in FY19 vs. 1.5%/2.3% in FY18).

Fig. 1: BMRI's FY19 results summary

BMRI FY19 Result (Rp bn)	FY19	FY18	%YoY	4Q19	4Q18	%YoY	3Q19	%QoQ	IPS FY19F	% of IPS	Cons. FY19F	% of Cons.
Interest Income	91,525	80,993	13%	23,755	21,568	10%	23,283	2%	89,120	103%		
Interest Expenses	(32,085)	(26,370)	22%	(8,256)	(7,288)	13%	(8,187)	1%	(30,847)	104%		
Net interest income	59,440	54,623	9%	15,499	14,280	9%	15,096	3%	58,273	102%	59,866	99%
Non interest income	29,160	31,035	-6%	8,135	9,959	-18%	7,610	7%	28,373	103%	28,565	102%
Total Income	88,600	85,658	3%	23,634	24,239	-2%	22,706	4%	86,646	102%	88,431	100%
Overhead Expenses	(40,076)	(37,566)	7%	(11,873)	(10,702)	11%	(9,826)	21%	(38,033)	105%	(39,686)	101%
Pre-provision profit	48,524	48,092	1%	11,761	13,537	-13%	12,880	-9%	48,613	100%	48,745	100%
Loan loss provision	(12,072)	(14,185)	-15%	(1,798)	(3,224)	-44%	(4,062)	-56%	(14,760)	82%	(13,662)	88%
Non Operating	(10)	38	-126%	49	15	227%	(12)	-508%	1,050	-1%	1,007	-1%
Pretax Profit	36,442	33,945	7%	10,012	10,328	-3%	8,806	14%	34,903	104%	36,090	101%
Tax	(7,986)	(8,091)	-1%	(1,806)	(2,566)	-30%	(2,087)	-13%	(7,820)	102%	(8,743)	91%
Minority Interest	(973)	(837)	16%	(285)	(837)	-66%	(231)	24%	(887)	110%		
Net Profit	27,482	25,015	10%	7,232	6,923	4%	6,719	8%	27,083	101%	27,347	100%

Sources: Company, IndoPremier

Fig. 2: BBRI's 4Q19 results summary

BBRI FY19 Result (Rp bn)	FY19	FY18	%YoY	4Q19	4Q18	%YoY	3Q19	%QoQ	IPS FY19F	% of IPS	Cons FY19F	% of Cons
Interest Income	121,756	111,583	9%	30,976	29,181	6%	30,754	1%	125,203	97%		
Interest expenses	(40,049)	(33,917)	18%	(9,848)	(9,426)	4%	(10,100)	-2%	(43,652)	92%		
Net interest income	81,707	77,666	5%	21,128	19,755	7%	20,654	2%	81,551	100%	83,521	98%
Non-interest Income	29,253	24,371	20%	10,041	7,395	36%	6,980	44%	28,135	104%	23,779	123%
Total Income	110,960	102,037	9%	31,169	27,150	15%	27,634	13%	110,761	100%	107,300	103%
Overhead Expenses	(45,034)	(41,990)	7%	(11,943)	(10,859)	10%	(11,155)	7%	(45,378)	99%	(45,542)	99%
Pre-provision profit	65,926	60,047	10%	19,226	16,291	18%	16,479	17%	65,384	101%	61,758	107%
Loan loss provision	(22,497)	(18,321)	23%	(6,877)	(4,452)	54%	(5,302)	30%	(22,265)	101%	(17,661)	127%
Non Operating	(68)	28	-343%	(45)	(10)	350%	17	-365%	119	-57%	460	-15%
Pretax Profit	43,361	41,754	4%	12,304	11,829	4%	11,194	10%	43,238	100%	44,557	97%
Tax	(8,876)	(9,269)	-4%	(2,645)	(2,961)	-11%	(2,528)	5%	(8,956)	99%	(9,828)	90%
Minority interests	(73)	(67)	9%	(50)	9	-661%	(25)	104%	(73)	100%		
Net Profit	34,412	32,418	6%	9,609	8,877	8%	8,641	11%	34,283	100%	34,729	99%

Sources: Company, IndoPremier

Fig. 3: BBNI's 4Q19 results summary

BBNI 4Q19 results summary (Rp bn)	FY19	FY18	%YoY	4Q19	4Q18	%YoY	3Q19	%QoQ	IPS FY19F	% of IPS	Cons FY19F	% of Cons
Interest Income	58,532	54,139	8%	14,940	14,714	2%	14,994	0%	59,729	98%		
Interest expenses	(21,930)	(18,693)	17%	(5,211)	(5,278)	-1%	(5,734)	-9%	(23,298)	94%		
Net interest income	36,602	35,446	3%	9,729	9,436	3%	9,260	5%	36,431	100%	37,349	98%
Non-interest income	15,409	13,324	16%	4,538	3,480	30%	3,586	27%	15,827	97%	14,119	109%
Total Income	52,011	48,770	7%	14,267	12,917	10%	12,846	11%	52,258	100%	51,468	101%
Overhead Expenses	(23,687)	(21,783)	9%	(6,487)	(5,671)	14%	(5,932)	9%	(23,721)	100%	(23,224)	102%
Pre-provision profit	28,324	26,987	5%	7,780	7,245	7%	6,914	13%	28,537	99%	28,244	100%
Loan loss provision	(8,838)	(7,388)	20%	(3,408)	(2,048)	66%	(1,462)	133%	(9,284)	95%	(8,230)	107%
Other income (exp))	(118)	221	-153%	(59)	305	-119%	(28)	111%				
Pretax Profit	19,368	19,820	-2%	4,312	5,502	-22%	5,425	-21%	19,253	101%	20,070	97%
Tax	(3,860)	(4,728)	-17%	(884)	(1,855)	-53%	(1,065)	-17%	(3,851)	101%		
Minority interests	(124)	(77)	62%	(17)	(70)	-76%	(21)	-20%	(82)	101%		
Net Profit	15,384	15,015	2%	3,411	3,577	-5%	4,339	-21%	15,320	100%	15,632	98%

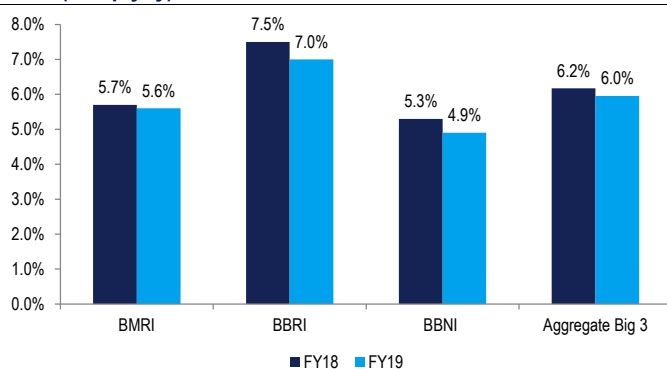
Sources: Company, IndoPremier

Fig. 4: Aggregate big 3 banks' 4Q19 results summary

Aggregate big 3 FY19 results (Rp bn)	FY19	FY18	%YoY	4Q19	4Q18	%YoY	3Q19	%QoQ	IPS FY19F	% of IPS	Cons FY19F	% of Cons
Interest Income	271,813	246,715	10%	69,671	65,463	6%	69,031	1%	274,052	99%		
Interest expenses	(94,064)	(78,980)	19%	(23,315)	(21,992)	6%	(24,021)	-3%	(97,796)	96%		
Net interest income	177,749	167,735	6%	46,356	43,471	7%	45,010	3%	176,255	101%	180,736	98%
Non-interest Income	73,822	68,730	7%	22,714	20,834	9%	18,176	25%	72,335	102%	66,463	111%
Total Income	251,571	236,465	6%	69,070	64,306	7%	63,186	9%	249,665	101%	247,199	102%
Overhead Expenses	(108,797)	(101,339)	7%	(30,303)	(27,232)	11%	(26,913)	13%	(107,132)	102%	(108,452)	100%
Pre-provision profit	142,774	135,126	6%	38,767	37,073	5%	36,273	7%	142,533	100%	138,747	103%
Loan loss provision	(43,407)	(39,894)	9%	(12,083)	(9,724)	24%	(10,826)	12%	(46,309)	94%	(39,553)	110%
Non Operating	(196)	287	-168%	(55)	310	-118%	(23)	139%	1,170	-17%	1,467	-13%
Pretax Profit	99,171	95,519	4%	26,628	27,659	-4%	25,425	5%	97,394	102%	100,717	98%
Tax	(20,722)	(22,088)	-6%	(5,335)	(7,383)	-28%	(5,680)	-6%	(20,626)	100%	(18,571)	112%
Minority interests	(1,171)	(981)	19%	(352)	(898)	-61%	(276)	27%	(1,043)	112%		
Net Profit	77,278	72,448	7%	20,252	19,377	5%	19,699	3%	76,686	101%	77,708	99%

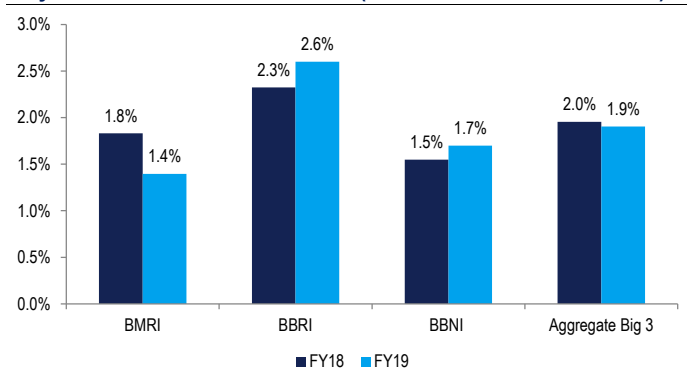
Sources: Company, IndoPremier

Fig. 5: NIM summary – most banks saw lower NIM yoy in FY19 with BBRI (-50bp yoy) being the worst, followed by BBNI (-40bp yoy) and BMRI (-10bp yoy)



Sources: Company, IndoPremier

Fig. 6: Credit costs summary – BBRI and BBNI saw higher CoC yoy (from 2.3%/1.5% in FY18 to 2.6%/1.7% in FY19), while BMRI was the only one to saw lower credit costs (1.8% in FY18 to 1.4% in FY19)



Sources: Company, IndoPremier

Acceleration in 2020 earnings

We expect 14% EPS growth in FY20-21 (we adjust our FY20-21 EPS by 1-2% post results) vs. 7% in FY19 largely due to lower CoC expectation and bottoming NIM. All banks are currently guiding for lower CoC (by at least 20-30bp) especially post IFRS 9 implementation, which shall boost aggregate NPL/LAR coverage to 235%/60% from 147%/37% in FY19.

We like this strategy as it will alleviate investors' concerns on loan quality and under provisioning – excess provisioning is always better than excess capital, in our view.

Fig. 7: Summary of Aggregate big 3 banks' forecasts – we expect EPS growth to recover to 14% in 2020F from 7% in 2019

Aggregate big 3 (Rp bn)	2018	2019	2020F	2021F	2022F
NII	167,506	177,578	192,099	211,693	233,987
yoy%	7%	6%	8%	10%	11%
Total income	236,465	251,818	270,960	299,648	332,398
yoy%	10%	6%	8%	11%	11%
PPOP	135,123	142,987	153,409	172,086	191,121
yoy%	11%	6%	7%	12%	11%
Provision	(39,894)	(43,853)	(41,393)	(44,614)	(47,899)
yoy%	-1%	10%	-6%	8%	7%
Net income	72,379	77,214	87,740	99,884	112,231
yoy%	14%	7%	14%	14%	12%
Loan growth	13.9%	11.9%	10.4%	10.4%	10.4%
Deposit growth	8.8%	9.5%	10.9%	10.3%	10.3%
NIM	6.2%	6.0%	5.9%	6.0%	6.0%
Credit costs	2.0%	1.9%	1.6%	1.6%	1.5%

Sources: Company, IndoPremier

Fig. 8: Summary of BMRI's forecast – we expect EPS growth of 13% in 2020F vs. 10% in 2019

BMRI (Rp bn)	2018	2019	2020F	2021F	2022F
NII	54,623	59,440	63,129	68,623	76,531
yoy%	4%	9%	6%	9%	12%
Total income	85,657	88,600	96,238	106,089	119,058
yoy%	10%	3%	9%	10%	12%
PPOP	48,091	48,524	53,095	60,115	67,569
yoy%	12%	1%	9%	13%	12%
Provision	(14,185)	(12,072)	(12,425)	(13,668)	(15,035)
yoy%	-11%	-15%	3%	10%	10%
Net income	25,015	27,482	31,188	35,656	40,338
yoy%	21%	10%	13%	14%	13%
Loan growth	12.4%	11.0%	10.0%	10.0%	10.0%
Deposit growth	3.1%	10.7%	11.1%	9.4%	9.4%
NIM	5.6%	5.6%	5.5%	5.5%	5.5%
Credit costs	1.8%	1.4%	1.3%	1.3%	1.3%

Sources: Company, IndoPremier

Fig. 9: Summary of BBRI's forecasts – we expect EPS growth to pick-up to 12% in 2020F vs. 6% in 2019

BBRI (Rp bn)	2018	2019	2020F	2021F	2022F
NII	77,437	81,707	89,732	98,903	108,495
yoy%	7%	6%	10%	10%	10%
Total income	102,037	110,960	117,934	129,846	142,529
yoy%	10%	9%	6%	10%	10%
PPOP	60,044	65,926	68,650	75,407	82,824
yoy%	11%	10%	4%	10%	10%
Provision	(18,321)	(22,497)	(19,761)	(20,650)	(22,118)
yoy%	6%	23%	-12%	5%	7%
Net income	32,348	34,412	38,674	43,314	48,019
yoy%	12%	6%	12%	12%	11%
Loan grow th	14.0%	12.0%	10.0%	10.0%	10.0%
Deposit grow th	12.3%	10.0%	10.1%	10.3%	10.3%
NIM	7.3%	6.8%	6.9%	7.0%	7.0%
Credit costs	2.3%	2.5%	2.0%	1.9%	1.9%

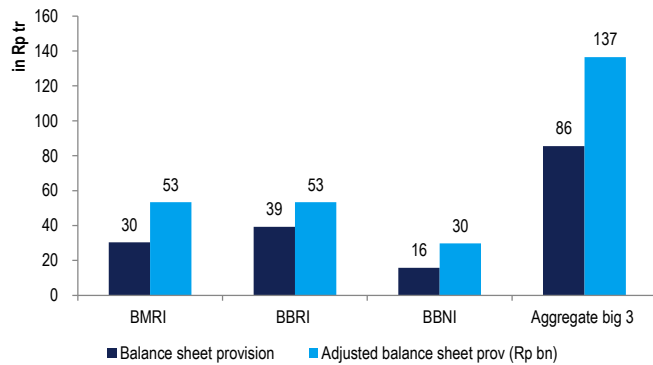
Sources: Company, IndoPremier

Fig. 10: Summary of BBNI's forecasts – we expect EPS growth of 17% in 2020F vs. 2% in 2019

BBNI (Rp bn)	2018	2019	2020F	2021F	2022F
NII	35,446	36,431	39,237	44,167	48,961
yoy%	11%	3%	8%	13%	11%
Total income	48,771	52,258	56,787	63,712	70,811
yoy%	8%	7%	9%	12%	11%
PPOP	26,988	28,537	31,665	36,564	40,728
yoy%	11%	6%	11%	15%	11%
Provision	(7,388)	(9,284)	(9,206)	(10,296)	(10,747)
yoy%	4%	26%	-1%	12%	4%
Net income	15,015	15,320	17,878	20,914	23,873
yoy%	10%	2%	17%	17%	14%
Loan grow th	16.2%	13.0%	11.8%	11.8%	11.8%
Deposit grow th	12.3%	7.0%	11.8%	11.7%	11.7%
NIM	5.3%	4.9%	5.0%	5.1%	5.1%
Credit costs	1.5%	1.7%	1.5%	1.5%	1.4%

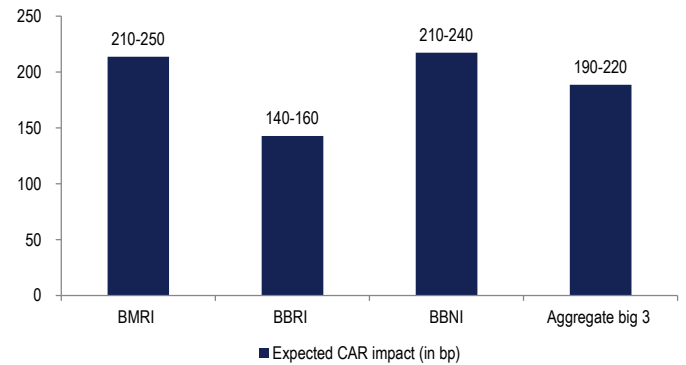
Sources: Company, IndoPremier

Fig. 11: BMRI should see the highest provisioning from IFRS 9 adjustment at c.Rp21-25tr, followed by BBRI and BBNI at Rp13-15tr each



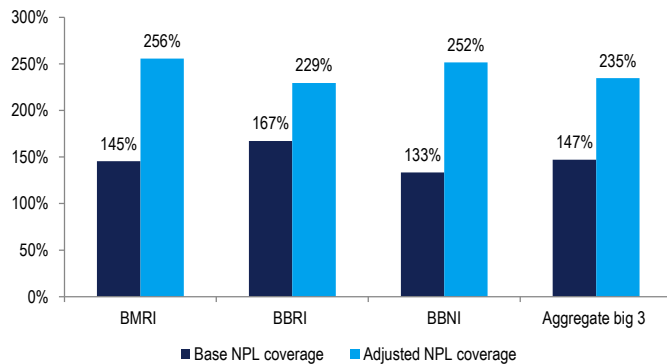
Sources: Company, IndoPremier

Fig. 12: BMRI and BBNI expects c.210-250bp impact to its CAR, while BBRI expects c.140-160bp CAR impact



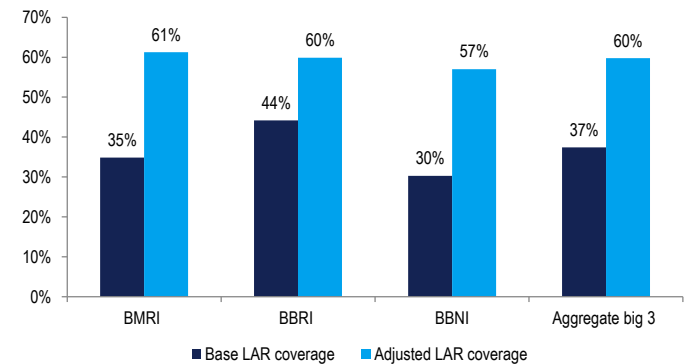
Sources: Company, IndoPremier

Fig. 13: Post IFRS 9, aggregate big 3 banks' NPL coverage is expected to rise to 235% from 147% in FY19



Sources: Company, IndoPremier

Fig. 14: Post IFRS 9, aggregate big 3 banks' LAR coverage is expected to rise to 60% from 37% in FY19

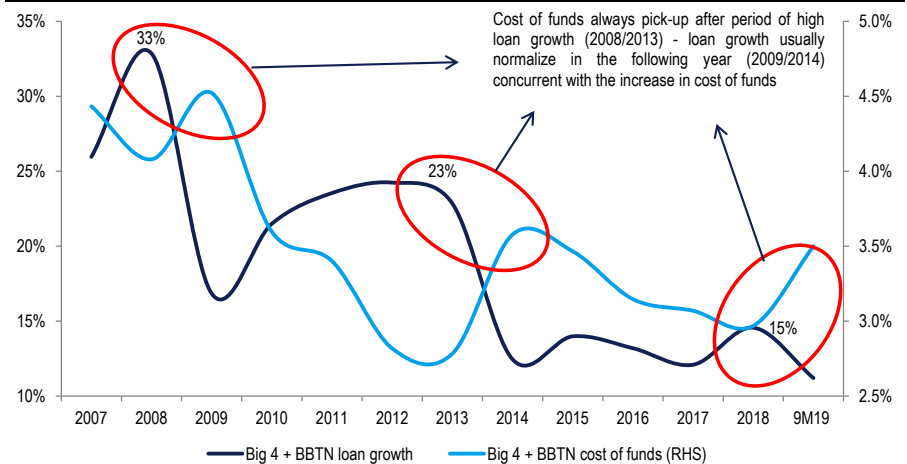


Sources: Company, IndoPremier

Weaker loan growth expectation shall be positive for margin outlook

All three banks guide a moderate loan growth expectation of c.9-11% in FY20 vs. initial expectation of 13-15% in FY19. This shall ultimately be positive for margin amidst banks' behaviour tend to front load its liquidity based on loan growth target ([refer to our previous note on this](#)).

Fig. 15: Big 4 + BBTN loan growth vs. cost of funds - CoF always picks-up after periods of high loan growth (2008/2013), though loan growth usually normalize in the following year (2009/2014) concurrent with higher CoF



Sources: Company, IndoPremier

Fig. 16: We believe that spike CoF was largely a function of bank's loan growth appetite

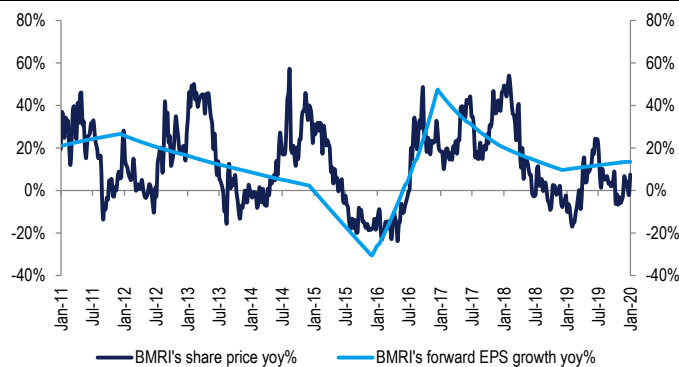
Big 4 + BBTN	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	9M19
Big 4 + BBTN loan growth	26%	33%	17%	21%	24%	24%	23%	12%	14%	13%	12%	15%	11.2%
Big 4 + BBTN cost of funds (RHS)	4.4%	4.1%	4.5%	3.6%	3.4%	2.8%	2.8%	3.6%	3.5%	3.1%	3.1%	3.0%	3.5%
Change in cost of funds	(177)	(35)	44	(93)	(20)	(58)	(3)	79	(11)	(32)	(8)	(10)	50
LDR	57%	65%	65%	68%	72%	78%	85%	83%	87%	86%	87%	91%	94.0%

Sources: Company, IndoPremier

Earnings recovery always resulted in outperformance for both BMRI and BBNI

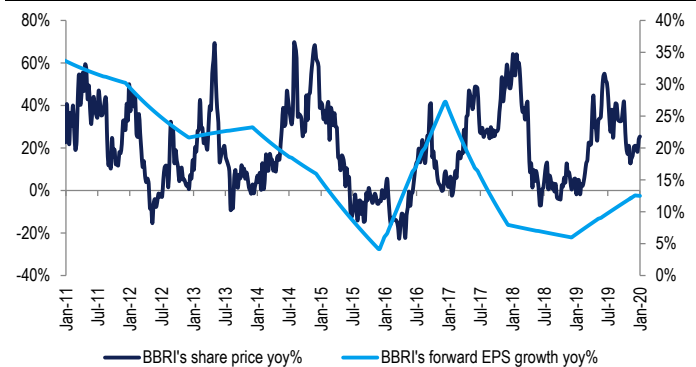
Both BBCA and BBRI have been the only outperformers since last year (which was reflected in higher foreign ownership overtime) amid less concern towards its loan quality and volatility of the business, however with higher provisioning through IFRS 9 (BMRI and BBNI will have similar NPL/LAR coverage to BBRI – refer to figures 13-14) and imminent earnings recovery (refer to figure 17-20) shall be the main catalyst for BMRI and BBNI. Both BMRI and BBNI currently trade at 1.8x and 1.2x FY20 P/BV, lower than its 10Y average of 2x and 1.5x.

Fig. 17: BMRI's share price performance yoy vs. forward EPS growth



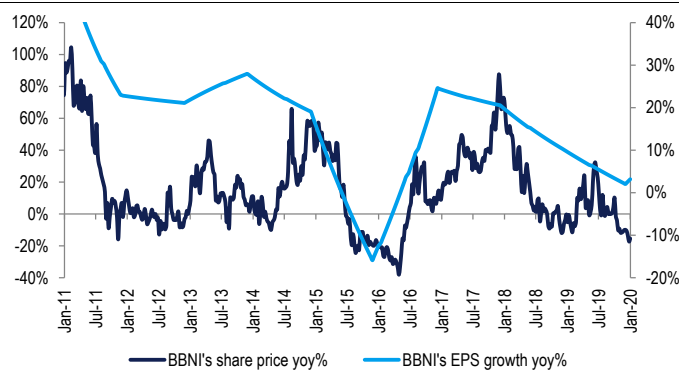
Sources: Bloomberg, Company, IndoPremier

Fig. 18: BBRI's share price performance yoy vs. forward EPS growth



Sources: Bloomberg, Company, IndoPremier

Fig. 19: BBNI's share price performance yoy vs. EPS growth *



Sources: Bloomberg, Company, IndoPremier

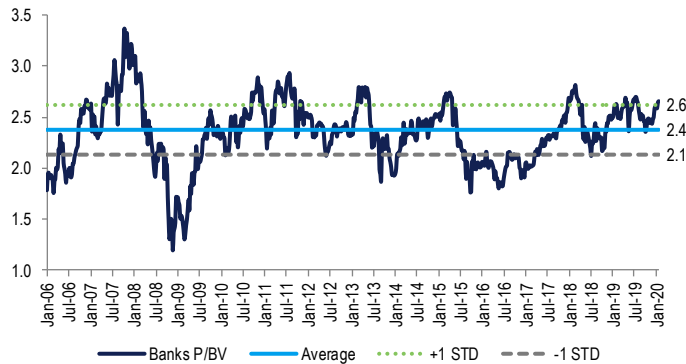
*note: For BBNI, EPS growth is not forward (T+0)

Fig. 20: Aggregate big 3 banks' share price performance yoy vs. forward EPS growth



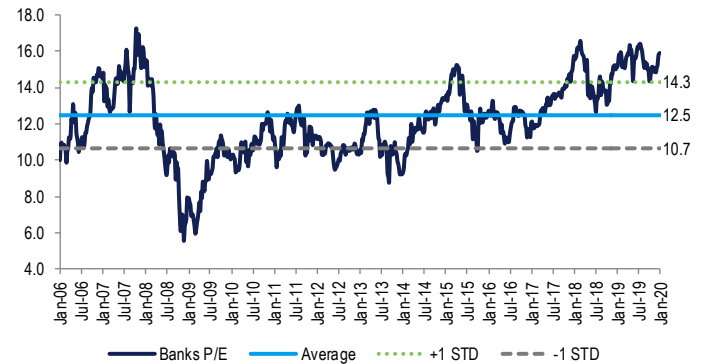
Sources: Bloomberg, Company, IndoPremier

Fig. 21: Banks' forward P/BV – now trading at 2.6x 2020 P/BV, above 10-year average of 2.4x P/BV



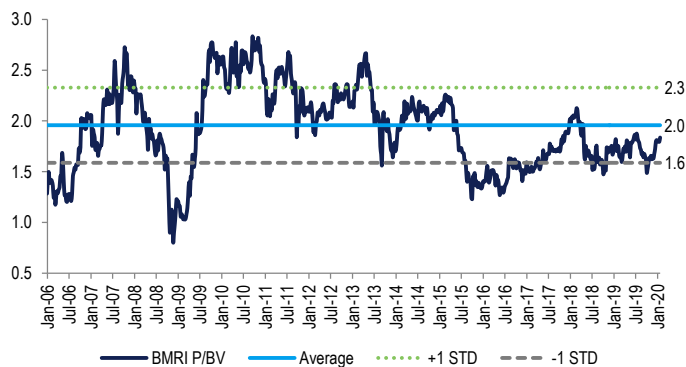
Sources: Bloomberg, Company, IndoPremier

Fig. 22: Banks' forward P/E – now trading at 16.2x 2020 P/E, above 10-year average of 12.5x P/E



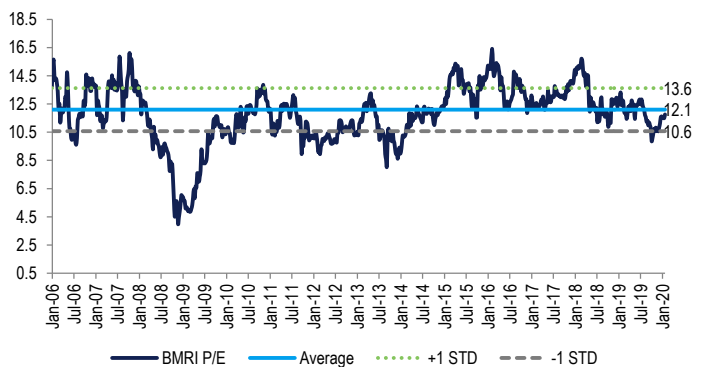
Sources: Bloomberg, Company, IndoPremier

Fig. 23: BMRI's forward P/BV – now trading at 1.8x 2020 P/BV, below 10-year average of 2x P/BV



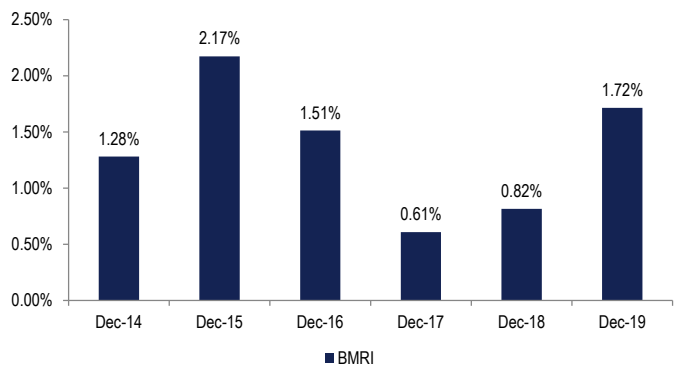
Sources: Bloomberg, Company, IndoPremier

Fig. 24: BMRI's forward P/E – now trading at 11.6x 2020 P/E, below 10-year average of 12.1x P/E



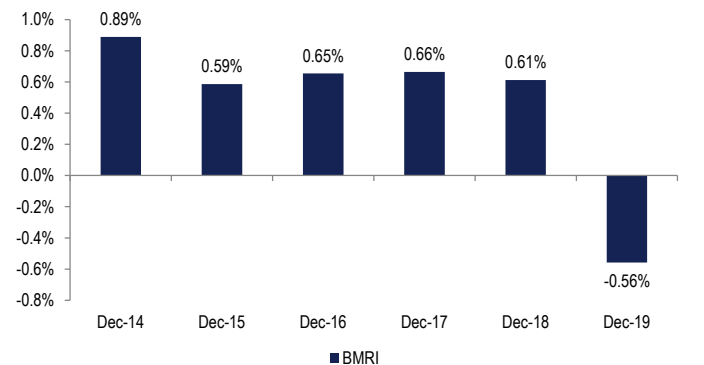
Sources: Bloomberg, Company, IndoPremier

Fig. 25: BMRI's local fund weight vs JCI



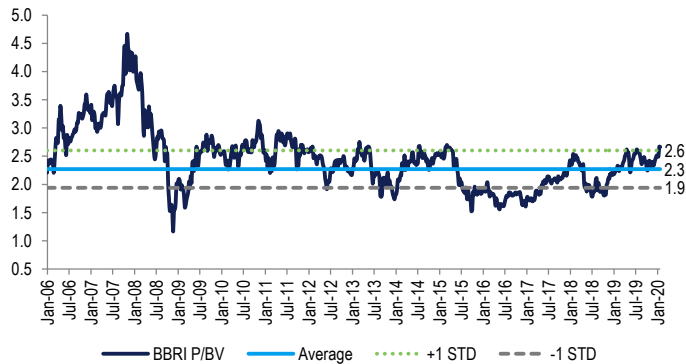
Sources: Bloomberg, KSEI, IndoPremier

Fig. 26: BMRI's foreign fund weight vs MSCI



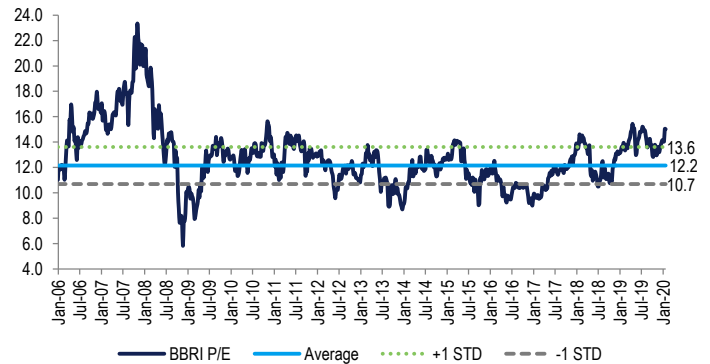
Sources: Bloomberg, KSEI, IndoPremier

Fig. 27: BBRI's forward P/BV – now trading at 2.6x 2020 P/BV, above 10-year average of 2.3x P/BV



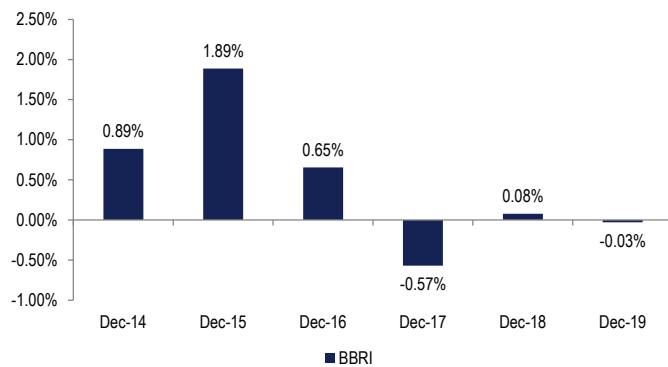
Sources: Bloomberg, Company, IndoPremier

Fig. 28: BBRI's forward P/E – now trading at 14.8x 2020 P/E, above 10-year average of 12.2x P/E



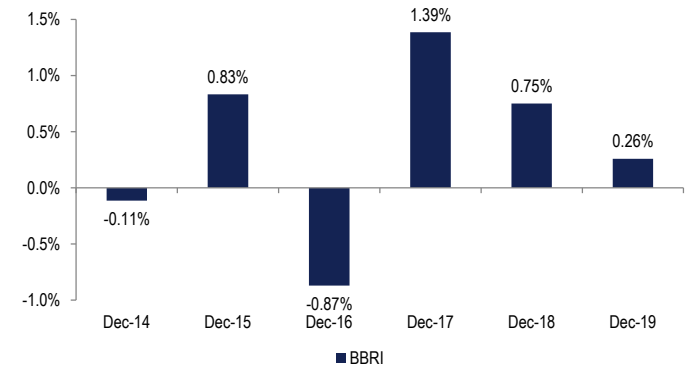
Sources: Bloomberg, Company, IndoPremier

Fig. 29: BBRI's local fund weight vs JCI



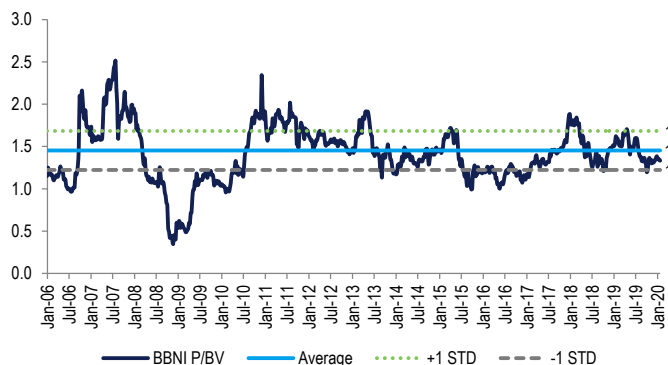
Sources: Bloomberg, KSEI, IndoPremier

Fig. 30: BBRI's foreign fund weight vs MSCI



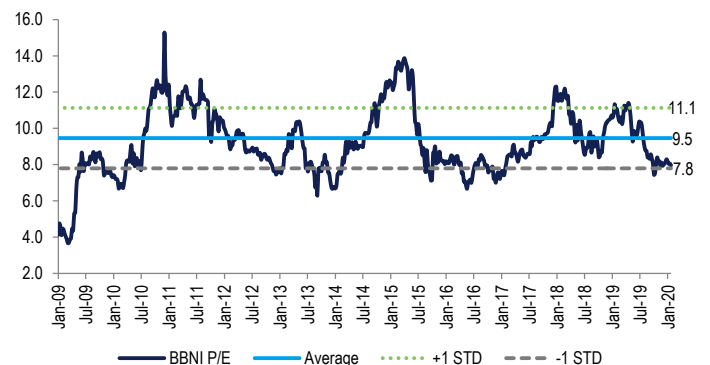
Sources: Bloomberg, KSEI, IndoPremier

Fig. 31: BBNI's forward P/BV – now trading at 1.2x 2020 P/BV, below 10-year average of 1.5x P/BV



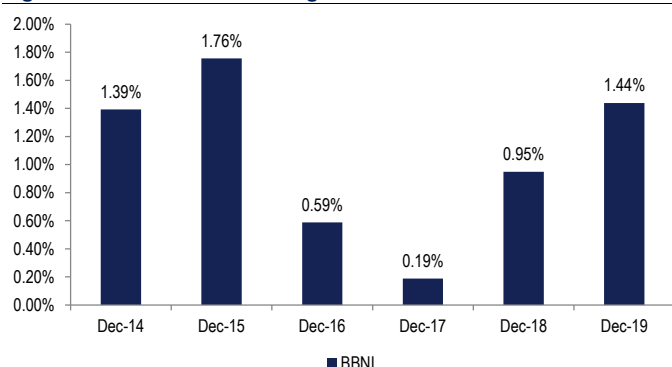
Sources: Company, IndoPremier

Fig. 32: BBNI's forward P/E – now trading at 7.8x 2020 P/E, below 10-year average of 9.5x P/E



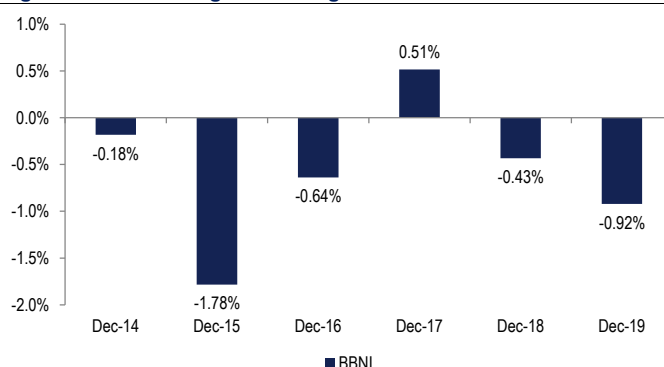
Sources: Company, IndoPremier

Fig. 33: BBNI's local fund weight vs JCI



Sources: Bloomberg, KSEI, IndoPremier

Fig. 34: BBNI's foreign fund weight vs MSCI



Sources: Bloomberg, KSEI, IndoPremier

Fig. 35: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)		P/BV (x)	
						2020F	2021F	2020F	2021F
BMRI **	7,725	9,000	1.9	17%	Buy	11.6	10.1	1.8	1.6
BBRI **	4,650	5,200	2.6	12%	Buy	14.8	13.2	2.6	2.3
BBCA *	34,200	31,000	4.0	-9%	Hold	26.1	22.9	4.2	3.7
BBNI **	7,450	9,000	1.4	21%	Buy	7.8	6.6	1.2	1.0
BBTN **	1,990	2,750	1.3	38%	Buy	5.9	5.2	0.9	0.8

* including asset reval

** including asset reval, post IFRS 9 book value

Sources: Bloomberg, Company, IndoPremier

Share price closing as of: 27 January 2020

SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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