# N+1 SINGER

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# N+1 SINGER

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Target prices and recommendations are based on analyst expectations of total return over the next 12 months.

Buy, Hold, Sell (see definitions below):

BUY is +10% or above expected total return over the next 12 months HOLD is between 0% and +10% expected total return over the next 12 months SELL is less than 0% expected total return over the next 12 months CORPORATE – corporate client NOT RATED – stock not covered and therefore not rated by N+1 S UNDER REVIEW – a temporary situation, usually less than 24 hours, to flag there is likely to be a change to numbers and/or recommendation pending further clarification

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Where applicable CP means Current Price, TP means Target Price, and TR means Total Return.

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# Allocation of Equity Ratings in 4Q/2019

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	61%	0%
Hold	33%	0%
Sell	6%	0%

\* The percentage of recommendations published within this rating category within the previous calendar quarter. \*\* Please note N+1 S does not produce recommendations or publish target prices on companies who are corporate clients of N+1 S.

# **Fundamental View**

**Positive** – quality company, strong management, strong fundamentals, focused strategy.

**Neutral** – ambivalent over the company's strategy, market place, management.

Negative - N+1 Singer believes company has fundamental flaws and is not a long term investment.

# **Earnings Sensitivity**

1 = highly likely downgrade 2 = likely downgrade 3 = neutral 4 = likely upgrade 5 = highly likely upgrade

# Valuation Methods and Risk Disclosure

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