

Volatility Risk Ratings

Volatility Risk Rating Changes

Research Communication

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We are changing the Volatility Risk Ratings (VRRs) for the below companies in our Global Equity Research coverage universe. VRRs are indicators of potential price fluctuation, A Low, B Medium and C – High, and signify share price volatility, not company quality, company risk or earnings performance.

17 March 2024

Equity

Global Equity Research
BofAS**Exhibit 1: Volatility Risk Rating changes - AMRS**

We update the Volatility Risk Ratings for the following in our Americas Equity Research coverage universe

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
Bank of Hawaii	Berman,Brandon	BOH US	B	C
Ecopetrol S.A.	Ribeiro,Caio	EC US	C	B
Eletrobras	Pereira,Arthur	ELET3 BZ	C	B
New York Community Bancorp	Poonawala,Ebrahim	NYCB US	B	C
Organon	Gerberry,Jason	OGN US	B	C
Serena Energia	Pereira,Arthur	SRNA3 BZ	B	C
Telus International	Chan,Cassie	TIXT US	B	C
Visteon Corp	Babcock,John	VC US	C	B

Source: BofA Global Research

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Exhibit 2: Volatility Risk Rating changes - EMEA

We update the Volatility Risk Ratings for these companies in our EMEA Equity Research coverage universe.

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
Austrian Post	Kayani,Muneeba	POST AV	B	A
Big Yellow	Kulesa,Markus	BYG LN	A	B
Imperial Brands	Bellicha Meller,Joffrey	IMB LN	B	A
Intercont'l Hotels	Kayani,Muneeba	IHG LN	B	A
Porsche AG	Schneider,Horst	P911 GY	C	B
Solvay	Yates,Matthew	SOLB BB	B	C
Tenaris	Charuy,Joseph	TS US	C	B

Source: BofA Global Research

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Exhibit 3: Volatility Risk Rating changes – Asia Pac (excl. Japan)

We update the Volatility Risk Ratings for these companies in our Asia Pac Equity Research coverage universe. Japan names are excluded and included in a separate note

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
Autohome	Zhuang,Miranda	2518 HK	C	B
Bank of Comm-H	Wu,Winnie	3328 HK	A	B
Compal Electron	Kao,Doris	2324 TT	A	B
JA Solar	Tsang,Gary	002459 CH	B	C
Jinko Solar	Tsang,Gary	688223 CH	C	B
Kinsus	Yang,Mike	3189 TT	C	B
SD Gold	Chan,Miriam	600547 CH	C	B
Shanghai Pharma	Li,Bo (David)	2607 HK	C	B
Shanghai Pharma	Li,Bo (David)	601607 CH	C	B
SJM Holdings	Choi,Karl	880 HK	C	B
Swire Pacific ADR	Choi,Karl	SWRAY US	B	C

Source: BofA Global Research

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Refer to important disclosures on page 3 to 5.

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Exhibit 4: Volatility Risk Rating changes – Asia Pac (excl. Japan)

We update the Volatility Risk Ratings for these companies in our Asia Pac Equity Research coverage universe. Japan names are excluded and included in a separate note

Company Name	Analyst Name	Bloomberg Symbol	Old VRR	New VRR
Trip.com	Ju,Joyce	TCOM US	C	B
Yili Industrial	Luo,Chen	600887 CH	B	A

Source: BofA Global Research

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Important Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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