

# Volatility Risk Ratings

## Volatility Risk Rating Changes

Research Communication

### Volatility Risk Rating Changes

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.

18 February 2024

Equity

Global Equity Research  
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#### 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
America Movil	Mendes,Fred	AMXB MM	A	C
Amphastar	Gerberry,Jason	AMPH US	B	C
Arista Networks	Liani,Tal	ANET US	B	C
CAE Inc.	Epstein,Ronald J.	CAE US	C	B
Cencora Inc	Lutz,Allen	COR US	B	A
Crane	Epstein,Ronald J.	CR US	B	C
Elanco Animal Health	Ryskin,Michael	ELAN US	B	C
Golub Capital BDC	Hewett,Derek	GBDC US	B	A
Grupo Aeroportuario	Peyrelongue,Carlos	PAC US	B	C
Illumina	Ryskin,Michael	ILMN US	B	C
Insulet	Steed,Travis	PODD US	B	C
KB Home	Jadrosich,Rafe	KBH US	B	C
Lumentum	Arya,Vivek	LITE US	B	C
Medical Prop Trust	Dennerlein,Joshua	MPW US	B	C
Mister Car Wash	Haas,Jason	MCW US	B	C
Multiplan	Caldeira,Aline	MULT3 BZ	C	B
NICE Ltd.	Funk,Michael	NICE IT	C	B
Pactiv Evergreen	Staphos,George	PTVE US	B	C
Sanmina Corporation	Bhattacharya,Ruplu	SANM US	C	B
Synovus	Poonawala,Ebrahim	SNV US	B	C
TransUnion	Balsky,Heather	TRU US	B	C
Urban Outfitters	Hutchinson,Lorraine	URBN US	B	C

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
Accelleron	Virgo,Alexander	ACLN SW	C	B
Aegon	Barma,David	AEG US	B	C
Aegon	Barma,David	AGN NA	B	C
Cofinimmo	Kulesa,Markus	COFB BB	A	B
Empower	Lanka,Sashank	EMPOWER UH	C	B
Frasers	Gildea,Adam	FRAS LN	C	B
Geberit	Lehmann,Arnaud	GBN SW	A	B
Generali	Barma,David	G IM	B	A
Porsche AG	Schneider,Horst	DRPRY US	C	B
Richemont	Wallace,Ashley	CFR SJ	B	C
Sampo plc	Kong,Freya	SAMPO FH	A	C

Source: BofA Global Research

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**Refer to important disclosures on page 3 to 5.**

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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

<b>Company Name</b>	<b>Analyst Name</b>	<b>Bloomberg Symbol</b>	<b>Old VRR</b>	<b>New VRR</b>
Bank Negara Indo	Swaminathan,Anand	BBNI IJ	B	C
Betagro	Phrawphraiikul,Charti	BTG TB	C	B
GlobalWafers	Lin,Brad	6488 TT	C	B
Huaneng Power-A	Tsang,Gary	600011 CH	C	B
LREIT SP	Chua,Donald	LREIT SP	A	B
Nan Ya Plastics	Lee,Joon-Ho	1303 TT	B	A
ResMed	Harrison,Lyanne	RMD AU	C	B
Senior	Lo,Jessie	300568 CH	C	B
Yageo	Cheng,Robert	2327 TT	C	B

**Source:** BofA Global Research

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

<sup>R1</sup> 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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