

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.

21 January 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
Baker Hughes	Pant,Saurabh	BKR US	C	B
Banco do Brasil	Pierry,Mario	BBAS3 BZ	C	B
BB Seguridade	Pierry,Mario	BBSEY US	C	B
Blue Owl Capital Co	Hewett,Derek	OBDC US	B	C
Chord Energy	Abbott,John	CHRD US	C	B
Cia Paranaense	Pereira,Arthur	CPL6 BZ	C	B
CMS Energy	Dumoulin-Smith,Julien	CMS US	B	A
First Advantage Corp	Balsky,Heather	FA US	C	B
Kimberly-Clark	Lizzul,Anna	KMB US	B	A
Netflix	Reif Ehrlich,Jessica	NFLX US	C	B
NextEra Partners	Dumoulin-Smith,Julien	NEP US	B	C
OMA	Peyrelongue,Carlos	OMAB US	B	C
Paragon 28	Bijou,Craig	FNA US	B	C
Xcel Energy	Dumoulin-Smith,Julien	XEL US	B	A

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
Ageas	Barma,David	AGS BB	B	A
Almarai	AlFadda,Duaa	ALMARAI AB	A	B
Anadolu Efes	Ogorodnikov,Ilya	AEFES TI	B	C
Edenred	Sarli,Simona	EDNMY US	C	B
NN	Barma,David	NN NA	A	B
Pepco Group	Ogorodnikov,Ilya	PCO PW	B	C
Rentokil Initial	Sarli,Simona	RTO LN	A	B
Salik	Lanka,Sashank	SALIK UH	C	A
Sandvik	Heelan,Benjamin	SDVKY US	C	B
Siemens Energy	Virgo,Alexander	ENR GY	B	C
Sodexo	Sarli,Simona	SW FP	B	A

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
BEC World	Nophaket,Thitithep	BEC TB	B	C
CK Asset Holdings	Choi,Karl	1113 HK	B	A
CORB-A	Han,Wenqing	601077 CH	C	A
E Ink Holdings	Kao,Doris	8069 TT	C	B
Ganfeng Lithium	Zhao,Matty	002460 CH	C	B
Genius Electronic	Cheng,Robert	3406 TT	C	B
Ligao Foods	Chen,Jack	300973 CH	C	B
NMDC	Subramanian,Bharat	NMDC IN	C	B
Ovctek	Li,Bo (David)	300595 CH	C	B
Trip.com Group	Ju,Joyce	9961 HK	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 ^{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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