

Indra Sistemas

Dependent on Spain and Brazil turnaround

Indra Sistemas' recent acquisition of Politec did reduce its Spain exposure to approximately 50% but does not support much in terms of improving profitability as Politec is mainly a turnaround story. We have slightly reduced our sales forecast for FY11 and FY12 and updated our valuation to reflect our new FY12 EPS estimate.

■ **Factors to watch:** 1. Economic development of Spain, which still accounts for more than 50% of Indra Sistemas' FY11E sales. 2. Turnaround of the Brazil-based IT service provider Politec, which has shown almost no sales growth and has reported negative EBIT since 2008. 3. Margin impact of capitalized R&D expenses: We estimate that Indra Sistemas' margins would be 1.3pp to 1.6pp lower if those expenses would not be capitalized.

■ **Model changes:** Our sales, EBIT and EBIT margin forecasts for FY11 and FY12 have already been below consensus as we expect a significant worsening of the Spain economy and a more difficult than expected turnaround of Politec. We further reduce our sales forecast from EUR 2,673mn to EUR 2,647mn for FY11 and from EUR 2,929mn to EUR 2,876mn, but leave our margin forecasts of 10.4% for FY11 and of 9.5% for FY12 unchanged (below FY12 consensus of 10.5%).

■ **Valuation:** As we have switched to FY12 as the new basis for our valuation, we apply a normalized P/E multiple of 10x to our new EPS estimate of EUR 1.19 (previously EUR 1.22), which results in our new TP of EUR 11.90, a slight increase of 3% compared to our previous TP of EUR 11.60.

	2008	2009	2010	2011E	2012E
Sales (EUR mn)	2,380	2,513	2,557	2,647	2,876
EBITDA (EUR mn)	308.2	327.4	327.4	318.4	316.4
EBIT (EUR mn)	270.5	285.4	285.3	274.8	272.9
Net income (EUR mn)	182.4	195.6	188.5	198.8	192.7
EPS reported (EUR)	1.14	1.21	1.16	1.22	1.19
DPS (EUR)	0.61	0.66	0.64	0.67	0.65
ROCE (%)	20.8	19.5	19.4	17.7	16.4
P/E (x)	14.9	13.0	12.2	9.7	10.0
P/CF (x)	12.3	10.6	10.0	7.9	8.1
P/BV (x)	4.0	3.1	2.6	2.3	2.1
EV/EBITDA (x)	9.0	7.8	6.5	5.6	5.6
EV/EBIT (x)	10.3	9.0	7.4	6.5	6.5
ROCE/WACC (x)	2.4	2.2	2.2	2.0	1.9
Div. yield (%)	3.6	4.2	4.5	5.7	5.5

Source: Indra Sistemas, UniCredit Research

Hold (prev. Sell)

Price on 22 Aug 2011	EUR 11.85
Target price (prev. EUR 11.60)	EUR 11.90
Upside to TP	0.5%
Cost of equity	8.9%
High/Low (12M)	15.80/11.40

INVESTMENT HIGHLIGHTS

Newly acquired Politec is mainly a turnaround story
 Slight decrease of our FY11 and FY12 sales forecast
 Our FY12 margin forecast remains below consensus

STOCK TRIGGERS

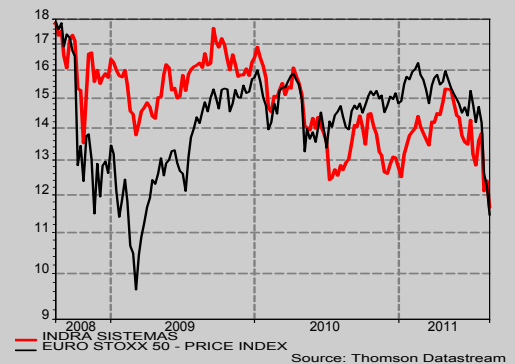
3Q11 results on 10 November 2011
 Newsflow on strength of Spain and Latin America

STOCK DATA

Reuters/Bloomberg	IDR.MC/IDR SM
Average daily volume (tds.)	1,020.30
Free float (%)	60.0
Market capitalization (EUR bn)	1.9
No. of shares issued (mn)	164.1
Shareholders	Banco Financiero y de Ahorros 20%, Corporacion Financiera Alba 10%, Fidelity 8%

UPCOMING EVENTS

Annual general meeting	Jun 2012
4Q	1 Feb 2012
9M/3Q	10 Nov 2011



RELATIVE PERFORMANCE (% CHG.)

	1M	3M	6M
IBEX 35	4.6	2.0	10.3
Euro STOXX 50	8.3	6.6	14.6
ES Technology	4.9	10.0	16.9

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Segment results – Indra Sistemas

		2008	2009	2010	2011E	2012E
Group						
Revenues	EUR mn	2,380	2,513	2,558	2,647	2,876
Sales growth	%	9.8	5.6	1.8	3.5	8.7
Margin	EUR mn	271	285	285	275	273
As a percentage of sales	%	11.4	11.4	11.2	10.4	9.5
Solutions						
Revenues	EUR mn	1,751	1,827	1,828	1,859	1,838
Sales growth	%	9.7	4.4	0.1	1.7	-1.1
Margin	EUR mn	362	369	355	333	303
As a percentage of sales	%	20.7	20.2	19.4	17.9	16.5
Services						
Revenues	EUR mn	629	687	730	788	1,038
Sales growth	%	9.9	9.1	6.3	7.9	31.8
Margin	EUR mn	106	107	112	121	145
As a percentage of sales	%	16.9	15.6	15.4	15.4	14.0
Corporate						
Margin	EUR mn	-198	-191	-182	-180	-176
As a percentage of group sales	%	8.3	7.6	7.1	6.8	6.1

Consolidated income statement – Indra Sistemas

		2008	2009	2010	2011E	2012E
Revenues	EUR mn	2,380	2,513	2,557	2,647	2,876
Changes in inventory	EUR mn	0	0	0	0	0
Internally produced and capitalized assets	EUR mn	0	0	0	0	0
Total output	EUR mn	2,380	2,513	2,557	2,647	2,876
Cost of materials	EUR mn	-1,151	-1,237	-1,256	-1,286	-1,409
As a percentage of total output	%	48.4	49.2	49.1	48.6	49.0
Personnel expenses	EUR mn	-978	-1,007	-1,048	-1,083	-1,179
As a percentage of total output	%	41.1	40.1	41.0	40.9	41.0
Other operating income	EUR mn	59	61	74	40	29
As a percentage of total output	%	2.5	2.4	2.9	1.5	1.0
Other operating expenses	EUR mn	-0.9	-2.1	-1.0	0	0
As a percentage of total output	%	0	0.1	0	0	0
Other taxes	EUR mn	0	0	0	0	0
As a percentage of total output	%	0	0	0	0	0
EBITDA	EUR mn	308	327	327	318	316
As a percentage of total output	%	13.0	13.0	12.8	12.0	11.0
Depreciation (without goodwill amortization)	EUR mn	-38	-42	-42	-44	-44
As a percentage of total output	%	1.6	1.7	1.6	1.6	1.5
EBITA	EUR mn	271	285	285	275	273
As a percentage of total output	%	11.4	11.4	11.2	10.4	9.5
Goodwill amortization	EUR mn	0	0	0	0	0
As a percentage of total output	%	0	0	0	0	0
EBIT	EUR mn	271	285	285	275	273
As a percentage of total output	%	11.4	11.4	11.2	10.4	9.5
Writedowns on financial and current assets	EUR mn	0	0	0	0	0
Income from investments	EUR mn	3.5	0.2	0.9	0	0
Net interest income	EUR mn	-23	-25	-19	-20	-20
As a percentage of total output	%	-1.0	-1.0	-0.7	-0.8	-0.7
Earnings from ordinary activities	EUR mn	251	261	267	255	253
As a percentage of total output	%	10.6	10.4	10.4	9.6	8.8
Reported non-recurring result	EUR mn	0	0	-33.4	0	0
Earnings before income taxes	EUR mn	251	261	234	255	253
As a percentage of total output	%	10.6	10.4	9.1	9.6	8.8
Income taxes	EUR mn	-65.0	-62.7	-45.7	-55.0	-60.2
Income tax rate	%	25.9	24.1	19.6	21.6	23.8
Net income	EUR mn	186	198	188	200	193
As a percentage of total output	%	7.8	7.9	7.3	7.5	6.7
Adjustment items	EUR mn	0	0	0	0	0
Earnings before minorities	EUR mn	186	198	188	200	193
As a percentage of total output	%	7.8	7.9	7.3	7.5	6.7
Minority interests	EUR mn	-4	-2	1	-1	0
Earnings after minority interests	EUR mn	182	196	189	199	193
EPS (reported)	EUR	1.14	1.21	1.16	1.22	1.19
EPS (adjusted)	EUR	1.14	1.21	1.16	1.22	1.19

Cash flow statement – Indra Sistemas

		2008	2009	2010	2011E	2012E
Earnings before income taxes	EUR mn	251	261	234	255	253
Depreciation charges on fixed assets	EUR mn	38	42	42	44	44
Changes in pension provisions	EUR mn	0	0	0	0	0
Changes in other long-term provisions	EUR mn	-2	4	1	1	1
Disposal of fixed assets	EUR mn	0	0	0	0	0
Changes in special items	EUR mn	0	0	0	0	0
- Changes in inventories	EUR mn	-71	2	-41	-6	0
- Changes in account receivables	EUR mn	43	66	-258	-50	-50
- Changes in receivables from leasing activities	EUR mn	0	0	0	0	0
- Changes in receivables and other assets	EUR mn	-70	-1	71	0	0
- Changes in deferrals	EUR mn	-9	2	-18	0	0
- Changes in advances received	EUR mn	0	0	0	55	20
Changes in other short-term provisions	EUR mn	-5	11	2	-3	0
Changes in trade accounts payable	EUR mn	-11	-113	153	-66	0
Changes in liabilities from leasing activities	EUR mn	0	0	0	0	0
Changes in other liabilities	EUR mn	40	-58	117	-77	-20
Changes in deferred income	EUR mn	31	-5	7	-7	0
Changes in advanced payments received	EUR mn	0	0	0	0	0
Operating adjustment factors	EUR mn	-35	-1	-201	44	-60
Cash flow from operations	EUR mn	199	210	109	189	187
Asset disposals (without leasing)	EUR mn	3	1	1	1	1
Disposals of leased assets	EUR mn	0	0	0	0	0
Capital spending on fixed assets	EUR mn	-77	-90	-141	-60	-60
Capital spending on financial assets	EUR mn	-6	-1	-1	-1	-1
Capital spending on leased assets	EUR mn	0	0	0	0	0
Consolidations	EUR mn	-15	-18	-18	-18	-18
Disposal of fixed assets	EUR mn	0	0	0	0	0
Adjustment factors	EUR mn	16	11	23	0	0
Cash flow from investments	EUR mn	-79	-98	-137	-79	-79
Free cash flow	EUR mn	120	112	-28	110	108
Receipts from capital increases	EUR mn	4	-8	-22	0	0
Inflow/outflow from interest-bearing debt	EUR mn	-37	36	170	43	10
Changes in marketable securities	EUR mn	37	2	41	0	0
Less currency effects in equity capital	EUR mn	-1	1	3	-5	0
Payments to stockholders	EUR mn	0	0	0	0	0
Less previous year's dividend	EUR mn	-80	-99	-107	-104	-109
Less share buyback	EUR mn	0	0	0	0	0
Adjustment factors	EUR mn	-52	0	8	65	-1
Cash flow from the financing sector	EUR mn	-130	-69	93	-1	-100
Changed currency relations, consolidation and others effects	EUR mn	0	0	-2	0	0
Cash and cash equivalents on 1/1	EUR mn	32	23	67	129	238
Changes in cash and cash equivalents	EUR mn	-9	43	62	109	8
Cash and cash equivalents at FY end	EUR mn	23	66	129	238	247

Consolidated balance sheet – Indra Sistemas

		2008	2009	2010	2011E	2012E
ASSETS						
Fixed assets	EUR mn	658	714	934	698	698
Intangible assets	EUR mn	519	574	676	555	555
Property, plant and equipment	EUR mn	139	140	143	143	143
Financial assets	EUR mn	0	0	115	0	0
Current assets	EUR mn	1,756	1,730	1,978	2,089	2,127
Inventories	EUR mn	200	198	239	190	170
Accounts receivable	EUR mn	1,419	1,353	1,611	1,661	1,711
Other assets	EUR mn	71	71	0	0	0
Marketable securities and cash	EUR mn	66	108	129	238	247
Deferred charges	EUR mn	48	46	63	63	63
Balance sheet total	EUR mn	2,462	2,490	2,976	2,850	2,888
EQUITY AND LIABILITIES						
Equity	EUR mn	824	977	1,014	997	1,044
Capital subscribed	EUR mn	33	33	33	33	33
Capital surplus	EUR mn	22	14	-7	-7	-7
Earnings reserves	EUR mn	232	325	396	406	433
Net disposable profit	EUR mn	182	196	189	199	193
Differences due to currency translation	EUR mn	1	2	5	0	0
Minorities	EUR mn	42	45	23	40	40
Special reserves for the year	EUR mn	0	0	0	0	0
Provisions	EUR mn	3	17	20	18	19
Pension provisions	EUR mn	0	0	0	0	0
Other provisions	EUR mn	3	17	20	18	19
Liabilities	EUR mn	1,569	1,434	1,873	1,773	1,763
Financial debt	EUR mn	205	240	410	453	463
Account payables	EUR mn	1,126	1,013	1,166	1,100	1,100
Other liabilities	EUR mn	238	180	297	220	200
Deferred charges	EUR mn	66	62	69	62	62
Balance sheet total	EUR mn	2,462	2,490	2,976	2,850	2,888

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A2A 3; Aareal Bank 3; Acea 2, 3; Acotel 3, 5; adidas 1a, 3; ADVA 3; Ahold 3; Air France KLM 3; Air Liquide 3; Akenerji 4; Akenerji Elektrik Üretim AS 4; AkzoNobel 3; Alcatel-Lucent 3; Allgeier Holding 3; Allianz 1a, 1b, 3, 6a; alstria office REIT 2, 4; AMAG 2, 4; Amplifon 7; AmRest 3; Andritz 3; Ansaldo STS 3, 7; ArcelorMittal 3; Arctic Paper 3; Asseco Poland 3; Asseco Slovakia 3; Astaldi 3, 5, 6a; Astarta 2; Atlantia 2, 3; Atlas Estates 3; Autogrill 3, 7; AXA 3; Banca Monte dei Paschi di Siena (MPS) 2, 3; Banca Monte dei Paschi di Siena 2, 3; BANCA POPOLARE DI MILANO 3; Banco de Sabadell 1a, 3; Banco Espírito Santo 3; Banco Popolare 3; Banco Popolare Scarl 3; Banco Popular Espanol 2, 3; Banco Santander 3; Bank Handlowy 3; Barclays 3; BASF SE 3; BAUER 4; Bayer 1a, 2, 3; BayWa 4; BBVA 3; BCP 3; Bertrandt 3; Bilfinger Berger 4; Bioton S.A. 3; BMW 2, 3; BNP Paribas 3; BREMBO 7; BULGARI 3; BUZZI UNICEM 3, 4; BWT 3; CA Immo Anlagen 1a, 3; CA Immo International 3; CAD IT 3, 5; Campari 3; Capgemini 3; Celesio 2; Central Cooperative Bank 1a, 3; Century Casinos 3; CEZ 2, 3; Cinema City International 3; Clariant 4; Commerzbank 3; Continental 2, 3; conwert 3; Crédit Agricole 3; Credit Suisse 2, 3; Cyfrowy Polsat SA 3; Daimler 3; Damiani 3, 5; Danone 3; De' Longhi 7; DEPPA BANK plc 3; Deutsche Bank 1a, 2, 3, 4; Deutsche Börse AG 3; Deutsche Post DHL 3; Deutsche Telekom 3; DiaSorin 3; DIC Asset 3; Digital Multimedia Technologies 3, 5; DO & CO 3; Dogan Holding 4; Dogan Yayin Holding 4; E.ON 1a, 3; EADS 3; EDF 3; Edison 2, 3, 4, 7; EDP 3; EDP Renovaveis 3; ELICA 7; Emliak Konut GYO 2, 4; Empik 3, 4; Endesa 3; ENEL 2, 3, 4, 7; Enel Green Power 2, 3, 7; ENI 2, 3, 7; Erg 1a, 3, 4, 7; Erste Bank 2, 3; Eurocash 4; EVN 3; EXOR S.P.A. 3; Falck Renewables 2, 3, 4, 5, 7; Ferro SA 2, 4; Fiat 3, 7; Fiat Industrial 2, 5; Finmeccanica 3, 7; Fondiaria-Sai 1a, 2, 7; Fortum 2; Fortuna Entertainment Group 2, 3, 4; France Telecom 3; freenet 2; Gas Natural 3; Gazprom 3; GDF Suez 3; GEA Group 2; Gerresheimer 2; GfK 2; Grammer 3; Gruppo Coin 7; GTC 2, 3; Heideberger Druck 4; Hera 7; HOCHTIEF 4; Hrvatske Telekomunikacije (double entry) 3, 4; HSBC 2, 3; HUGO BOSS Pref. 2, 4; Hurriyet 4; Hypo Real Estate Group 3; Iberdrola 3; Iberdrola Renovables 3; IMA 5, 7; IMMOFINANZ 2, 3; INA Industrija Nafta dd 2; Indesit Company 7; Intercell 3; International Power 4; Intesa Sanpaolo 2; IREN 4; ITALCEMENTI 4, 6a, 7; KGHM SA 3; Klöckner & Co 4; Koc Holding 4; Koenig & Bauer 3, 6a; Komercni Banka 3; KPN NV 3; L'Oreal 3; Lanxess 2; Linde 1a; Lotos 3; Lufthansa 3; Lukoil 1a, 3; LUXOTTICA GROUP 3; LVMH 3; MAN SE 3; Mayr-Melnhof 3; Mediaset 3; METRO 3; Michelin 3; Milano Assicurazioni 2, 7; Milano Assicurazioni S.p.A. 2, 7; MILKILAND N.V. 2, 3, 4; Mostostal Export 3; Munich Re 3; Nestlé 3; New World Resources N.V. 3, 4; Noble Bank SA 3; Nokia 3; Nordenia 4; Nordex SE 1a, 2; Norilsk Nickel 3; Novartis 3; Novatek 3; OMV 2, 3, 4; Open Finance S A 2, 4; Orco Property Group 3; Österreichische Post 3; Palfinger 3; Pegas Nonwovens S.A. 3; Philip Morris CR 3; Philips 3; Pirelli 2, 3, 6a, 7; PKN 3; PKO BP 3; Polska Grupa Energetyczna 2, 3; Polskie Górnictwo Naftowe 3; Poltrona Frau 1a, 3, 5, 7; Polytec Holding 3; Porsche SE 4; Postbank 3; Prada 2, 7; Praktiker 2; PRELIOS 7; Prima Industrie 7; PROCON MultiMedia AG 3, 5; Prysmian 3; PZU 2, 3; Q-Cells 2, 3, 4; Raiffeisen Bank International 2, 3; Repsol 3; Rheinmetall 2; RHI 2, 3; Rhön-Klinikum 3; Ronson Europe N.V. 3; Rosneft 3; Royal Bank of Scotland 2; Royal Dutch Shell 3; RWSE 3; SABAF 5; SAF-Holland SA 4; Safilo Group 7; SAIPEM 3; SAP 3; SARAS 7; SBO 3; Seker Bank AS 4; Sekerbank 4; Semperit 3; Severstal 3; SGL Group 6a; Siemens 3; Sixt 2, 3, 4; Sky Deutschland 2, 4; Snam Rete Gas 3, 7; Société Générale 3; Software AG 3; Stalprodukt 3; STEFANEL 7; Stefanel S.p.A. 7; STMicroelectronics 3; Strabag SE 2, 3, 4; Südzucker 2; SurgutNG 3; Swiss Re 3; Swisscom 2; Symrise 2; T U Europa 2, 4; T-Hrvatski Telekom 3, 4; Tatneft Pref 3; Tauron Polska Energia 2, 3; Telecom Italia 2; Telefonica 4; Telefonica O2 CR 3; Telekom Austria 3; Telekomunikacja Polska SA 3; TENARIS 3; Terna 2, 3; ThyssenKrupp 3; Total 3; TREVI 4; Tullow Oil 4; Turkish Airlines 4; TVN 3; UBI Banca 2, 3; UBS 3; Unilever NV 3; Unipetrol 3; UNIPOL 3; Verbund 2, 3, 4; Vienna Insurance Group 3; Vienna Int. Airport 3; Vizrt 3; voestalpine 2, 3; VTB Bank OJSC 3; Warimpex 3; Warsaw Stock Exchange 3; Wienerberger 2, 3, 4, 6a; Wolford 3; Yoox Group 7; Zumtobel 3; Zywiec 3

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RECOMMENDATIONS, RATINGS AND EVALUATION METHODOLOGY

Company	Date	Rating	Currency	Target price
Allgeier Holding	13/05/2011	BUY	EUR	16.00
Allgeier Holding	08/12/2010	BUY	EUR	14.00
Allgeier Holding	09/11/2010	BUY	EUR	13.00
Allgeier Holding	17/08/2010	BUY	EUR	12.50
Atos	21/06/2011	HOLD	EUR	36.00
Atos	16/12/2010	SELL	EUR	36.00
Atos	08/10/2010	HOLD	EUR	36.00
Capgemini	28/07/2011	BUY	EUR	42.00
Capgemini	17/02/2011	BUY	EUR	47.00
Capgemini	31/01/2011	BUY	EUR	44.00
Capgemini	11/11/2010	HOLD	EUR	37.00
COR&FJA AG	16/08/2011	HOLD	EUR	1.54
Dassault Systèmes	29/07/2011	SELL	EUR	52.00
Dassault Systèmes	08/10/2010	SELL	EUR	50.00
Indra Sistemas	29/07/2011	SELL	EUR	11.60
Indra Sistemas	13/05/2011	SELL	EUR	11.50
Indra Sistemas	14/01/2011	SELL	EUR	10.40
Logica	15/07/2011	BUY	GBP	155.00
Logica	18/05/2011	HOLD	GBP	155.00
REALTECH	15/12/2010	BUY	EUR	11.80
REALTECH	09/07/2010	BUY	EUR	12.50
Sage	Initiation of Coverage			
SAP	27/07/2011	BUY	EUR	51.00
SAP	08/04/2011	BUY	EUR	49.00
SAP	27/01/2011	BUY	EUR	47.00
SAP	14/01/2011	BUY	EUR	46.00
SAP	28/07/2010	BUY	EUR	43.00
Software AG	05/08/2011	BUY	EUR	37.00
Software AG	14/07/2011	HOLD	EUR	43.00
Software AG	13/05/2011	BUY	EUR	45.00
Software AG	27/04/2011	BUY	EUR	136.00
Software AG	16/03/2011	BUY	EUR	123.00
Software AG	27/01/2011	HOLD	EUR	109.00
Software AG	26/10/2010	HOLD	EUR	100.00
Temenos	15/07/2011	BUY	CHF	27.00
Temenos	20/04/2011	HOLD	CHF	31.00
Temenos	17/02/2011	HOLD	CHF	37.00
Temenos	29/10/2010	BUY	CHF	37.00
Temenos	08/10/2010	BUY	CHF	35.00
Temenos	08/09/2010	BUY	CHF	31.00

Overview of our ratings

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Note on what the evaluation of equities is based:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than the stock's cost of equity.

A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

We employ three further categorizations for stocks in our coverage:

Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.

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Company valuations are based on the following valuation methods: Multiple-based models (P/E, P/cash flow, EV/sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DVMA, DDM), break-up value approaches or asset-based evaluation methods. Furthermore, recommendations are also based on the Economic profit approach. Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly. The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward.

Note on the bases of evaluation for interest-bearing securities:

Our investment ratings are in principle judgments relative to an index as a benchmark.

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Marketweight: We recommend having the same portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

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Instrument level:

Core hold: We recommend holding the respective instrument for investors who already have exposure.

Sell: We recommend selling the respective instrument for investors who already have exposure.

Buy: We recommend buying the respective instrument for investors who already have exposure.

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