

## Equity Research

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## Financials

### Assured Guaranty Ltd.

#### Takeaways from 4Q18 Call: Opportunity in Puerto Rico After First Circuit Ruling; Reiterate Buy and \$52 PT

After Assured Guaranty (AGO) yesterday following the market close posted a 4Q18 adjusted earnings beat and announced a new \$300mm share buyback authorization, the company this morning hosted a conference call.

- ▶ As has been the case for the past six-plus years, much of the commentary and several of the questions on AGO's call were focused on Puerto Rico's debt restructuring given the company's \$4.77bn of net insured exposure to the island's debt as of YE18.
- ▶ Management said they viewed the First Circuit Court of Appeals' ruling last month that the appointment of the members of Puerto Rico's financial oversight board had been unconstitutional would impact the island's debt restructuring as an opportunity inasmuch as President Trump and the U.S. Senate would appoint and confirm a new oversight board that would more closely follow the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) and the rule of law in general.
- ▶ **We are reiterating our Buy recommendation on Assured Guaranty (AGO) and price target of \$52** based on 0.60x our YE19E adjusted book value (ABV) per share of \$92.39, minus \$5.23 per share representing the estimated impact of potential losses related to AGO's insured exposure to Puerto Rico's debt (see page 3).
- ▶ In light of the confirmation of the plan of adjustment for Puerto Rico's COFINA sales tax bonds on February 12 which resulted in holders of the senior bonds receiving a recovery of 93 cents on the dollar, management said they believed the island's general obligation (GO) bonds – AGO's largest net insured exposure to the island's debt at \$1.34bn as of YE18 – have a stronger legal claim.
- ▶ **Valuation:** Our \$52 price target is based on 0.60x our YE19E adjusted book value (ABV) per share of \$92.39, minus \$5.23 per share representing the estimated impact of potential losses related to AGO's insured exposure to Puerto Rico's debt.

**AGO** **\$41.76**

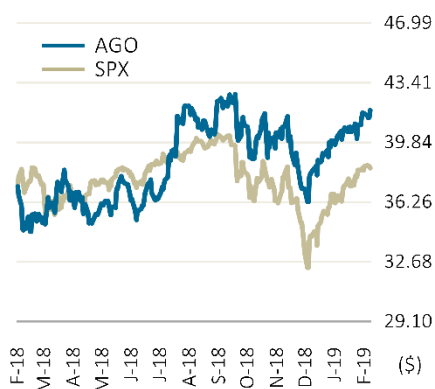
12 month target \$52.00

### BUY

52 week range \$34.49 - \$42.72

Market Cap (m) \$4,331

#### Price Performance



Source: IDC

## Estimates

	1Q18 A	2Q18 A	3Q18 A	4Q18 A	FY18 A	1Q19 E	2Q19 E	3Q19 E	4Q19 E	FY19 E	FY20 E
Adj. BVPS	79.45	82.84	84.54	86.06	86.06	87.81	89.38	90.92	92.39	92.39	99.07
Operating Income	155	74	161	92	482	82	82	81	80	324	301
Oper. Inc. Per Share	1.33	0.66	1.47	0.86	4.33	0.80	0.81	0.82	0.83	3.26	3.34

Source: BTIG Estimates and Company Documents (\$ in millions, except per share amount)

*Please Read: Important disclosures and analyst's certification appear in Appendix*

- ▶ Moreover, they said, the COFINA deal bodes well for a positive outcome for creditors at the Puerto Rico Electric Power Authority (PREPA), where AGO had \$848mm of net insured exposure as of YE18. Relative to COFINA, the PREPA situation should be easier to resolve inasmuch as it is a separate legal entity with a discrete revenue stream, they said.
- ▶ Management said the resolution of Puerto Rico's debt restructuring likely would accelerate AGO's ongoing consolidation of the municipal bond insurance industry. They added that even in advance of such a resolution the company is well positioned to provide capital relief and acquire insured portfolios as they had done last year with Syncora Holdings (SYCRF, Not Rated).
- ▶ Given the slowdown in the rapid amortization of AGO's insured portfolio and the company's new business production, management estimated that in late 2019 or early 2020 it would hit an inflection point at which portfolio run-off would be slower than the addition of new business.
- ▶ AGO, which continues to target \$500mm in annual share repurchases, requires a special dividend from its regulators in New York and/or Maryland to achieve its goal. While the company in past years had filed for a special dividend during the fourth quarter of a given year, it did not do so during 4Q18 because it had sufficient cash to fund buybacks in the near term. With that said, management noted that after the company filed its 10-K (which it did today) that the regulators would have the information they would need to make a decision about its special dividend request.

# Assured Guaranty: Puerto Rico Insured Exposures and Loss Estimates

Discount rate	3.25%
Assumed tax rate	16.0%
Diluted shares outstanding	106.60
Estimated present value Impairment per share	\$11.69
Current estimates reserves for Puerto Rico per share	\$5.46
Net estimated reserve strengthening per share after reserve assumption per share	\$6.23
Net after-tax reserve per share	\$5.23

Present value impairment of principal and interest (in \$mm)	Assumed Impairment	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total	Total per share	
Highways and Transportation Authority (Transportation Rev Bonds)	40.0%	30.4	26.0	22.1	24.7	25.3	14.0	21.8	18.9	19.5	19.8	16.7	15.5	14.3	13.1	12.1	20.4	18.8	17.4	16.0	14.7	8.4	7.7	7.1	6.6	6.0	-	-	-	-	447.2	3.91	
Electric Power Authority	5.0%	3.3	4.2	3.0	2.8	5.6	5.2	3.8	5.0	4.7	3.0	1.6	1.5	1.3	1.2	1.1	0.1	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	-	-	47.7	0.45
Aqueduct and Sewer Authority	10.0%	2.0	1.8	1.8	1.7	1.7	1.8	3.6	3.5	3.4	3.3	1.1	1.0	0.9	0.9	0.8	1.0	0.9	0.8	0.7	0.7	0.8	0.7	0.7	0.6	0.6	3.6	3.3	3.1	2.9	49.7	0.47	
Highways and Transportation Authority (Highway Rev Bonds)	40.0%	18.8	17.8	21.8	9.8	18.3	17.4	16.8	5.4	4.6	7.5	13.3	12.3	11.3	10.4	9.6	8.3	7.7	7.1	6.5	6.0	-	-	-	-	-	-	-	-	-	230.7	2.16	
Convention Center District Authority	40.0%	2.8	2.7	2.6	2.5	2.5	3.4	2.3	2.2	8.1	1.8	5.0	4.6	4.3	3.9	3.6	5.0	4.6	4.2	3.9	3.6	-	-	-	-	-	-	-	-	-	-	72.5	0.68
<b>Subtotal</b>		<b>57.3</b>	<b>52.5</b>	<b>51.3</b>	<b>41.6</b>	<b>53.4</b>	<b>40.7</b>	<b>48.3</b>	<b>35.1</b>	<b>40.3</b>	<b>35.4</b>	<b>37.7</b>	<b>34.8</b>	<b>32.1</b>	<b>29.6</b>	<b>27.1</b>	<b>34.6</b>	<b>32.0</b>	<b>29.5</b>	<b>27.2</b>	<b>24.9</b>	<b>9.1</b>	<b>8.5</b>	<b>7.8</b>	<b>7.2</b>	<b>6.6</b>	<b>3.6</b>	<b>3.3</b>	<b>3.1</b>	<b>2.9</b>	<b>817.7</b>	<b>7.67</b>	
Commonwealth - GO	16.5%	25.7	32.9	11.5	14.1	10.3	18.0	16.2	10.8	17.4	9.0	13.5	12.5	11.5	10.6	9.7	10.3	9.5	8.8	8.1	7.4	-	-	-	-	-	-	-	-	-	-	267.7	2.51
Municipal Finance Agency	25.0%	17.5	14.0	11.7	10.9	6.2	4.9	4.3	7.4	2.7	2.1	0.4	0.4	0.4	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.6	0.78
Sales Tax Finance Corp. (COFINA)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Public Buildings Authority	40.0%	4.0	4.6	7.5	2.2	4.6	2.0	4.3	5.4	13.6	1.2	3.3	3.0	2.8	2.6	2.3	1.3	1.2	1.1	1.0	0.9	-	-	-	-	-	-	-	-	-	-	68.8	0.65
Infrastructure Financing Agency	40.0%	-	0.4	0.4	0.4	0.7	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.4	0.4	0.3	0.3	0.3	0.6	0.5	0.5	0.4	0.4	-	-	-	-	-	8.3	0.08
University of Puerto Rico	40.0%	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.00
<b>Subtotal</b>		<b>47.2</b>	<b>52.0</b>	<b>31.1</b>	<b>27.5</b>	<b>21.7</b>	<b>25.3</b>	<b>25.2</b>	<b>24.0</b>	<b>34.0</b>	<b>12.6</b>	<b>17.5</b>	<b>16.1</b>	<b>14.9</b>	<b>13.7</b>	<b>12.6</b>	<b>11.9</b>	<b>11.0</b>	<b>10.1</b>	<b>9.3</b>	<b>8.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	-	-	-	-	<b>428.7</b>	<b>4.02</b>	
<b>Total</b>		<b>104.5</b>	<b>104.5</b>	<b>82.3</b>	<b>69.1</b>	<b>75.2</b>	<b>66.0</b>	<b>73.5</b>	<b>59.1</b>	<b>74.4</b>	<b>48.0</b>	<b>55.1</b>	<b>51.0</b>	<b>47.0</b>	<b>43.3</b>	<b>39.7</b>	<b>46.5</b>	<b>43.0</b>	<b>39.7</b>	<b>36.5</b>	<b>33.5</b>	<b>9.7</b>	<b>9.0</b>	<b>8.3</b>	<b>7.6</b>	<b>7.0</b>	<b>3.6</b>	<b>3.3</b>	<b>3.1</b>	<b>2.9</b>	<b>1,246.4</b>	<b>11.69</b>	

Scheduled amortization of principal and interest (in \$mm)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total	
Highways and Transportation Authority (Transportation Rev Bonds)	76.0	67.0	59.0	68.0	72.0	41.0	66.0	59.0	63.0	66.0	57.6	55.0	52.4	49.8	47.2	82.3	78.5	74.8	71.1	67.3	39.6	37.8	36.0	34.2	32.4	-	-	-	-	1,453.0	
Electric Power Authority	66.0	87.0	63.0	62.0	128.0	121.0	91.0	126.0	122.0	80.0	43.6	41.6	39.6	37.6	35.6	2.2	2.1	2.0	1.9	1.8	-	-	-	-	-	-	-	-	-	-	1,154.0
Aqueduct and Sewer Authority	20.0	19.0	19.0	19.0	19.0	21.0	44.0	44.0	44.0	44.0	35.0	34.3	33.6	32.9	32.2	35.4	34.7	34.0	33.3	32.6	15.0	14.3	13.6	12.9	12.2	79.5	76.5	73.5	70.5	799.0	
Highways and Transportation Authority (Highway Rev Bonds)	47.0	46.0	58.0	27.0	52.0	51.0	51.0	17.0	15.0	25.0	45.8	43.7	41.6	39.5	37.4	33.4	31.9	30.4	28.9	27.4	-	-	-	-	-	-	-	-	-	-	749.0
Convention Center District Authority	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	26.0	6.0	17.2	16.4	15.6	14.8	14.0	20.0	19.1	18.2	17.3	16.4	-	-	-	-	-	-	-	-	-	-	257.0
<b>Subtotal</b>	<b>216.0</b>	<b>226.0</b>	<b>206.0</b>	<b>183.0</b>	<b>278.0</b>	<b>241.0</b>	<b>259.0</b>	<b>253.0</b>	<b>270.0</b>	<b>221.0</b>	<b>179.1</b>	<b>170.9</b>	<b>162.8</b>	<b>154.7</b>	<b>146.5</b>	<b>153.3</b>	<b>146.4</b>	<b>139.4</b>	<b>132.4</b>	<b>125.5</b>	<b>54.6</b>	<b>52.1</b>	<b>49.6</b>	<b>47.1</b>	<b>44.6</b>	<b>79.5</b>	<b>76.5</b>	<b>73.5</b>	<b>70.5</b>	<b>4,412.0</b>	
Commonwealth - GO	156.0	206.0	74.0	94.0	71.0	128.0	119.0	82.0	136.0	73.0	112.6	107.5	102.4	97.3	92.2	100.5	96.0	91.4	86.8	82.3	-	-	-	-	-	-	-	-	-	-	2,108.0
Municipal Finance Agency	70.0	58.0	50.0	48.0	28.0	23.0	21.0	37.0	14.0	11.0	2.4	2.3	2.2	2.1	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	371.0
Sales Tax Finance Corp. (COFINA)	12.0	13.0	13.0	13.0	16.0	15.0	12.0	13.0	13.0	13.0	20.9	20.0	19.0	18.1	17.1	16.7	16.0	15.2	14.4	13.7	65.1	62.2	59.2	56.2	53.3	-	-	-	-	-	600.0
Public Buildings Authority	10.0	12.0	20.0	6.0	13.0	6.0	13.0	17.0	44.0	4.0	11.2	10.7	10.2	9.7	9.2	5.1	4.8	4.6	4.4	4.1	-	-	-	-	-	-	-	-	-	-	219.0
Infrastructure Financing Agency	-	1.0	1.0	1.0	2.0	1.0	1.0	1.0	1.0	1.0	0.7	0.6	0.6	0.6	0.5	1.5	1.5	1.4	1.3	1.3	2.6	2.5	2.4	2.3	2.2	-	-	-	-	-	32.0
University of Puerto Rico	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0
<b>Subtotal</b>	<b>24.8</b>	<b>290.0</b>	<b>158.0</b>	<b>162.0</b>	<b>130.0</b>	<b>173.0</b>	<b>166.0</b>	<b>150.0</b>	<b>208.0</b>	<b>102.0</b>	<b>148.1</b>	<b>144.3</b>	<b>134.6</b>	<b>127.9</b>	<b>121.1</b>	<b>123.9</b>	<b>118.2</b>	<b>112.6</b>	<b>107.0</b>	<b>101.3</b>	<b>67.8</b>	<b>64.7</b>	<b>61.6</b>	<b>58.5</b>	<b>55.4</b>	-	-	-	-	<b>3,333.0</b>	
<b>Total</b>	<b>464.0</b>	<b>516.0</b>	<b>364.0</b>	<b>345.0</b>	<b>408.0</b>	<b>414.0</b>	<b>425.0</b>	<b>403.0</b>	<b>478.0</b>	<b>323.0</b>	<b>327.1</b>	<b>312.3</b>	<b>297.4</b>	<b>282.5</b>	<b>267.7</b>	<b>277.2</b>	<b>264.6</b>	<b>252.0</b>	<b>239.4</b>	<b>226.8</b>	<b>122.3</b>	<b>116.8</b>	<b>111.2</b>	<b>106.6</b>	<b>100.1</b>	<b>79.5</b>	<b>76.5</b>	<b>73.5</b>	<b>70.5</b>	<b>7,743.0</b>	

BTIG Estimates and Company Reports

## Income Statement

Assured Guaranty - Operating Model \$ millions	Dec-15 2015A	Dec-16 2016A	Mar-17 1Q17A	Jun-17 2Q17A	Sep-17 3Q17A	Dec-17 4Q17A	Dec-17 2017A	Mar-18 1Q18A	Jun-18 2Q18A	Sep-18 3Q18A	Dec-18 4Q18A	Dec-18 2018A	Mar-19 1Q19E	Jun-19 2Q19E	Sep-19 3Q19E	Dec-19 4Q19E	Dec-19 2019E	Dec-20 2020E
Net earned premiums	766	864	164	162	186	178	690	145	136	142	125	548	104	100	98	96	398	349
Net investment income	423	408	122	101	99	96	418	101	99	98	100	398	105	106	106	107	424	436
Net realized investment gains (losses)	-26	-29	32	15	7	-14	40	-5	-2	-7	-18	-32	0	0	0	0	0	0
Realized gains (losses) and other settlements	-18	29	15	5	-1	-29	-10	2	1	1	0	4	0	0	0	0	0	0
Net unrealized gains (losses)	746	69	39	-11	59	34	121	32	47	20	9	108	0	0	0	0	0	0
<b>Net change in fair value of credit derivatives</b>	<b>728</b>	<b>98</b>	<b>54</b>	<b>-6</b>	<b>58</b>	<b>5</b>	<b>111</b>	<b>34</b>	<b>48</b>	<b>21</b>	<b>9</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value gains (losses) on committed capital securities (CCS)	27	0	-2	2	-4	2	-2	0	0	5	0	5	0	0	0	0	0	0
Fair value gains (losses) on FG VIEs	38	38	10	12	3	5	30	4	2	0	3	9	0	0	0	0	0	0
Bargain purchase gain and settlement of pre-existing relationships	214	259	58	0	0	0	58	1	0	1	0	2	0	0	0	0	0	0
Other income (loss)	37	39	89	22	274	9	394	13	-62	14	-5	-40	5	5	5	5	20	20
<b>Total revenue</b>	<b>2,207</b>	<b>1,677</b>	<b>527</b>	<b>308</b>	<b>623</b>	<b>281</b>	<b>1,739</b>	<b>293</b>	<b>221</b>	<b>274</b>	<b>214</b>	<b>1,002</b>	<b>214</b>	<b>211</b>	<b>209</b>	<b>208</b>	<b>842</b>	<b>805</b>
Loss and loss adjustment expense (LAE)	424	295	59	72	223	34	388	-18	44	17	21	64	24	23	23	23	92	78
Amortization of deferred acquisition costs	20	18	4	4	5	6	19	5	4	3	4	16	4	4	4	4	16	16
Interest expense	101	102	24	25	24	24	97	24	24	23	23	94	23	23	23	23	92	92
Other operating expenses	231	245	68	57	58	61	244	65	62	56	65	248	66	63	63	64	256	261
<b>Total expenses</b>	<b>776</b>	<b>660</b>	<b>155</b>	<b>158</b>	<b>310</b>	<b>125</b>	<b>748</b>	<b>76</b>	<b>134</b>	<b>99</b>	<b>113</b>	<b>422</b>	<b>116</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>456</b>	<b>447</b>
<b>Income (loss) before income taxes</b>	<b>1,431</b>	<b>1,017</b>	<b>372</b>	<b>150</b>	<b>313</b>	<b>156</b>	<b>991</b>	<b>217</b>	<b>87</b>	<b>175</b>	<b>101</b>	<b>580</b>	<b>98</b>	<b>97</b>	<b>96</b>	<b>95</b>	<b>386</b>	<b>358</b>
Provision (benefit) for income taxes	375	136	55	-3	105	104	261	20	12	14	13	59	16	16	15	15	62	57
<b>Net income (loss)</b>	<b>1,056</b>	<b>881</b>	<b>317</b>	<b>153</b>	<b>208</b>	<b>52</b>	<b>730</b>	<b>197</b>	<b>75</b>	<b>161</b>	<b>88</b>	<b>521</b>	<b>82</b>	<b>82</b>	<b>81</b>	<b>80</b>	<b>324</b>	<b>301</b>
Common shares outstanding	148.1	133.0	125.3	121.3	118.7	117.1	120.6	115.2	111.7	108.0	105.2	110.0	102.2	99.5	97.0	94.6	98.4	89.0
Diluted shares outstanding	149.0	134.1	127.1	122.7	120.7	118.9	122.3	116.6	112.9	109.3	106.4	111.3	103.4	100.7	98.2	95.8	99.6	90.2
End of period shares outstanding	137.9	128.0	123.0	119.7	117.9	116.0	116.0	113.7	109.6	106.6	103.7	103.7	100.7	98.0	95.5	93.1	93.1	84.3
<b>Operating income per share</b>	<b>\$4.77</b>	<b>\$6.67</b>	<b>\$2.15</b>	<b>\$1.15</b>	<b>\$1.29</b>	<b>\$0.77</b>	<b>\$5.40</b>	<b>\$1.33</b>	<b>\$0.66</b>	<b>\$1.47</b>	<b>\$0.86</b>	<b>\$4.33</b>	<b>\$0.80</b>	<b>\$0.81</b>	<b>\$0.82</b>	<b>\$0.83</b>	<b>\$3.26</b>	<b>\$3.34</b>
Tax rate	26.2%	13.4%	14.8%	-2.0%	33.5%	66.7%	26.3%	9.2%	13.8%	8.0%	12.9%	10.2%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
GAAP book value per share	\$43.97	\$50.81	\$53.96	\$56.39	\$58.34	\$58.96	\$58.96	\$59.67	\$60.53	\$61.75	\$63.23	\$63.23	\$64.47	\$65.62	\$66.70	\$67.74	\$67.74	\$71.59
Operating book value per share	\$42.97	\$49.89	\$52.52	\$54.32	\$55.89	\$56.22	\$56.22	\$57.97	\$58.60	\$60.23	\$61.17	\$61.17	\$62.30	\$63.40	\$64.41	\$65.40	\$65.40	\$69.01
<b>Adjusted book value per share</b>	<b>\$60.88</b>	<b>\$66.45</b>	<b>\$71.53</b>	<b>\$73.46</b>	<b>\$74.81</b>	<b>\$77.76</b>	<b>\$77.76</b>	<b>\$79.45</b>	<b>\$82.84</b>	<b>\$84.54</b>	<b>\$86.06</b>	<b>\$86.06</b>	<b>\$87.81</b>	<b>\$89.38</b>	<b>\$90.92</b>	<b>\$92.39</b>	<b>\$92.39</b>	<b>\$99.07</b>
Net par outstanding	358,571	296,318	298,243	290,620	275,767	264,952	264,952	252,685	257,804	246,940	241,802	241,802	236,193	232,260	229,399	225,765	225,765	223,222
Gross par written	17,336	17,854	4,691	5,140	3,417	4,776	18,024	2,202	4,691	3,001	4,850	14,744	4,287	5,593	6,418	5,488	21,786	30,668

Source: BTIG Estimates and Company Documents

## BTIG Covered Companies Mentioned in this Report

ASSURED GUARANTY LTD. (AGO, Buy, \$52.00 PT; Current Price: \$41.76; Analyst: Mark.Palmer)

## Appendix: Analyst Certification and Other Important Disclosures

### Analyst Certification

I, Mark Palmer, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

I, Giuliano Bologna, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

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**Distribution of BTIG's Research Recommendations (as of December 31, 2018):**

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#### Assured Guaranty Ltd. (AGO, Buy, \$52.00 PT)

**Valuation:** Our \$52 price target is based on 0.60x our YE19E adjusted book value (ABV) per share of \$92.39, minus \$5.23 per share representing the estimated impact of potential losses related to AGO's insured exposure to Puerto Rico's debt.

**Risks:** The primary risk to achieving our target price include ratings downgrade risks, credit risk related to municipal bond and structured product exposures, and exposures to troubled Puerto Rico credits.

**Assured Guaranty Ltd. (AGO)**



*Note: Closing Price and Target Price have been adjusted for corporate actions.*

Date	Closing Price (\$)	Target Price (\$)	Analyst	Rating
08-Aug-13	21.91	37	Mark Palmer	Buy
07-Nov-14	24.53	39	Mark Palmer	Buy
25-Feb-15	26.37	40	Mark Palmer	Buy
07-May-15	26.11	41	Mark Palmer	Buy
29-Jun-15	23.76	NA	Mark Palmer	Neutral
08-Jul-15	24.49	34	Mark Palmer	Buy
05-Nov-15	28.49	35	Mark Palmer	Buy
04-Nov-16	31.80	37	Mark Palmer	Buy
22-Nov-16	34.84	41	Mark Palmer	Buy
23-Feb-17	41.48	49	Mark Palmer	Buy
03-Nov-17	37.29	50	Mark Palmer	Buy
22-Feb-18	37.19	51	Mark Palmer	Buy
02-Aug-18	38.77	52	Mark Palmer	Buy

### Company-Specific Regulatory Disclosures

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