METHODOLOGY FOR CALCULATING STOCK PRICE FORECAST METRICS

1. Introduction

1.1. Terms and Definitions

1.1.1. For purposes of this Methodology, the following terms and symbols shall apply:

Forecast stock price (P_i) — target stock price set by an analyst company and expressed in the currency of the relevant forecast.

Forecast price target date (D_i) — date by which the forecast stock price is set to be reached by the analyst company.

Calculation date (T) — current calendar date as of which the calculation sample is formed.

Active forecast — forecast for which the forecast price target date is strictly later than the calculation date.

Analyst company — company publishing a stock price forecast.

Calculation sample — set of selected active forecasts for one stock used to calculate the metrics.

Primary exchange — exchange of the security's primary listing on which the security in question is traded.

Calculation currency (C_0) — trading currency of the stock on its primary exchange.

Forecast currency (C_i) — currency in which the original forecast price is expressed.

Currency coefficient (K_i) — number of units of calculation currency C_0 per one unit of forecast currency C_i.

Converted forecast price (x_i) — forecast price after conversion into calculation currency C_0.

Number of forecasts (n) — number of forecasts in the final calculation sample.

1.2. General Provisions

1.2.1. This Methodology establishes the procedure for selecting stock price forecasts, converting them to a single currency, calculating minimum, maximum, average and median forecast prices, and presenting the calculated values.

1.2.2. Metrics are calculated separately for each stock on the basis of the calculation sample of analyst company forecasts.

1.2.3. All metrics for a stock are expressed in the trading currency of that stock on its primary exchange (C_0).

1.2.4. Forecasts are selected before currency conversion and metric calculation.

2. Formation of the Calculation Sample

2.1. For each stock, a set of forecasts is formed with a forecast price target date D_i, strictly later than the calculation date T:

$$D_i > T$$

2.2. Forecasts whose target date coincides with or precedes the calculation date ($D_i \leq T$) are excluded from the calculation sample.

2.3. Selected active forecasts are grouped by analyst company and stock.

2.4. In each group, the forecast with the latest publication date is retained for calculation. Thus, no more than one active forecast from one analyst company for one stock is taken into account.

2.5. The result of the selection is the final calculation sample containing n forecasts for the relevant stock.

3. Converting Forecast Prices to a Single Currency

3.1. For each stock, the primary exchange and the trading currency on that exchange C_o are determined.

3.2. The currency C_i of each forecast in the final sample is matched to the currency C_o.

3.3. If currencies C_i and C_o are the same, the converted forecast price is taken to be equal to the original price:

$$x_i = P_i$$

3.4. If currencies C_i and C_o differ, the forecast price is recalculated using the currency coefficient K_i:

$$x_i = P_i \times K_i$$

3.5. If all forecasts are expressed in one currency other than C_o, conversion is performed for each forecast.

3.6. A single rule for determining the source and date of the exchange rate is applied to all forecasts within one calculation; the rate value as of the forecast publication date is used. The specified parameters are set in the calculation settings.

4. Calculation of Forecast Price Metrics

4.1. Metrics are calculated based on the set of converted forecast prices x_1, x_2, …, x_n, included in the final calculation sample.

4.2. The minimum forecast price (min) is determined as follows:

$$\min = \min(x_1, \dots, x_n)$$

4.3. The maximum forecast price (max) is determined as follows:

$$\max = \max(x_1, \dots, x_n)$$

4.4. The average forecast price (average) is the arithmetic mean of the converted forecast prices:

$$\text{average} = \frac{\sum_{i=1}^{n} x_i}{n}$$

4.5. To determine the median forecast price (median), the values x_i are arranged in ascending order. Let the elements of the ordered sequence be denoted as $x_{(1)} \le x_{(2)} \le \dots \le x_{(n)}$.

4.6. If n is odd, the median is the central value of the ordered sequence:

$$\text{median} = x_{(\frac{n+1}{2})}$$

4.7. If n is even, the median is the arithmetic mean of the two central

values:

$$\text{median} = \frac{x_{(\frac{n}{2})} + x_{(\frac{n}{2}+1)}}{2}$$

4.8. Converted forecast prices are used in the calculation of metrics without prior rounding.

4.9. Metrics are calculated daily at 8:00, 11:30, 16:30 and 19:00 UTC+3.

5. Presentation of Results and Recalculation

5.1. The calculated values of min, max, average and median are expressed in currency C_0. Rounding for display is applied only to the final metric values.

5.2. On the stock page, the forecasts section displays forecasts whose target date is strictly later than the current calendar date. Forecasts with an expired target date or a target date coinciding with the current date are not displayed.

5.3. If one analyst company has several active forecasts for a stock, the selection rule established in clause 2.4 of this Methodology is applied when calculating the metrics.

5.4. When new forecasts for a stock appear, all four metrics are recalculated in accordance with this Methodology.