

Hartleys research has six recommendation categories plus a No Rating category.

Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a “Buy”. Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a “Buy”.
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

Recommendation currency

Hartleys Research Recommendations are unsolicited general information only. Do not act on recommendations without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys Research recommendations are current at the ‘point in time’ the reports are published. Share price movements or market events may make the recommendation quickly obsolete. Hartleys Research endeavours to keep recommendations current, and hence a more recent report with a different recommendation may exist, or may be in preparation. Hartleys Research will continue to cover and update recommendations until the Research Committee decides, at its sole discretion, to cease coverage on a stock.