



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Hryvnia steady as focus is on politics

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FRIDAY, 14 NOVEMBER 2014

UX Index (3 months to 14 Nov 2014)



Source: UX.

Key market indicators (as of 13 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.8500	+0.00	+92.35
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2454	+0.13	-9.38
USD/RUB	46.0280	+0.96	+40.03
KievPRIME O/N (%)	10.20	+20bp	+240bp
KievPRIME 1M (%)	16.40	-10bp	+15bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	25.53	-130bp	+1,717bp
Ukraine 17, Eurobond (%)	16.90	-11bp	+735bp
Ukraine 22, Eurobond (%)	11.94	-7bp	+260bp
Ukraine 23, Eurobond (%)	11.89	-7bp	+284bp
Ukraine 5Y CDS	1,424bp	-42bp	+608bp
EQUITIES			
Stock market indices			
UX (Ukraine)	960.78	-1.63	+5.58
MSCI World	420.19	+0.03	+2.85
MSCI EM	992.72	-0.34	-0.99
RTS (Russia)	1,038.49	-0.63	-28.02
WIG-20 (Poland)	2,393.36	-0.36	-0.32
S&P 500 (USA)	2,039.33	+0.05	+10.33

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Banking sector liquidity falling

Broader banking sector liquidity fell UAH1.52bn to UAH50.66bn yesterday due to a UAH2.16bn decline in total local currency debt repayments scheduled for the next 30 days by to UAH2.99bn. At the same time, banks' correspondent accounts with the NBU rose UAH0.52bn to UAH31.88bn while total CDs outstanding rose only UAH0.12bn to UAH15.79bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 20bp to 10.20% while the KyivPrime 1M interest rate slid 10bp to 16.40%.

Investment implications: The MoF's UAH 2.16bn local currency repayment on Wednesday caused changes in yesterday's liquidity indicators. As total debt repayments significantly fell, banks' correspondent accounts with the NBU and total CDs outstanding should rise if liquidity should remains steady. At the same time, these indicators combined rose a mere UAH0.64bn after receiving UAH1.39bn of additional loans from the NBU. The NBU decreased ON loans by UAH0.18bn as it issued UAH1.50bn of 44-day loans to eight banks.

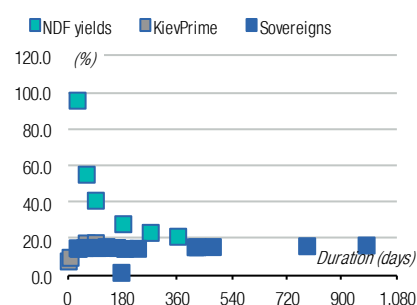
Eurobond YTM's decline

Ukrainian Eurobond spreads to the benchmark mostly remained steady yesterday as bonds with maturity next year slightly widened. At the same time, US Treasury yields slightly declined to 1.62% and 2.34% for 5-year and 10-year bonds, respectively. As a result, the yield curve of Ukrainian Eurobonds adjusted to the range of 11.88-26.83% and the 5-year CDS slid to 1,424bp.

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Yield curve of the local bond market

(as of market close on 13 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 13 Nov 2014)

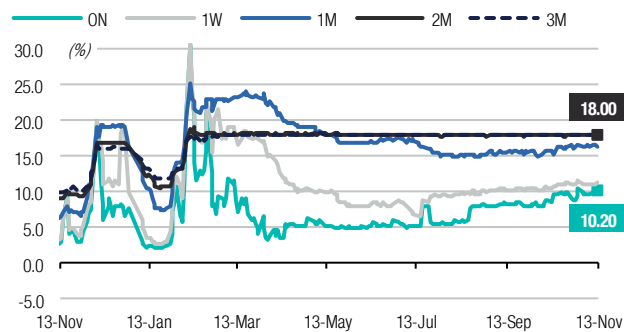
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	10.20	+20bp	+45bp	+175bp	+240bp
1wk	11.20	+20bp	+20bp	+65bp	+140bp
1m	16.40	-10bp	-10bp	+70bp	+15bp
2m	18.00	+0bp	+0bp	+10bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	31,880	+1.64	+2.26	+9.63	-2.52
CDs ²	15,794	+0.77	+8.79	+33.92	+2,140.3
Sovgns ³	2,808	+0.00	-33.26	-57.63	+87.86
Total	50,482	+1.28	+1.17	+6.28	+44.64
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	279,527	-0.57	+0.33	+3.82	+92.97
Banks	92,349	-0.05	+10.46	+9.16	+15.19
Resid's ⁴	15,717	-0.27	+3.28	+8.16	+26.79
Non-res ⁵	22,112	-0.11	+12.99	+13.88	+89.01
Total	409,705	-0.41	+3.20	+5.65	+64.46
NDF IMPLIED YIELDS (%)					
3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	+87bp	+0bp	+388bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,424	-42bp	+147bp	+51bp	+608bp
Jun '16	17.95	-11bp	+212bp	+201bp	+906bp
Jul '17	16.90	-11bp	+130bp	+139bp	+735bp
Sep '20	12.28	-7bp	+63bp	+31bp	+308bp
Sep '21	12.29	-7bp	+63bp	+42bp	+307bp
Sep '22	11.94	-7bp	+63bp	+65bp	+260bp
Feb '23	11.89	-7bp	+63bp	+77bp	+284bp

Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

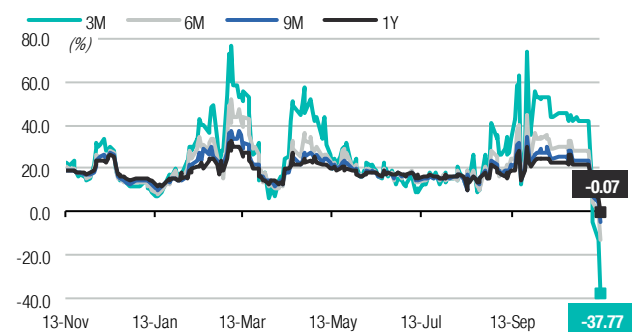
Chart page: Local bond market & Eurobond markets

Chart 1. Kiev Prime rates (%), last 12-month period



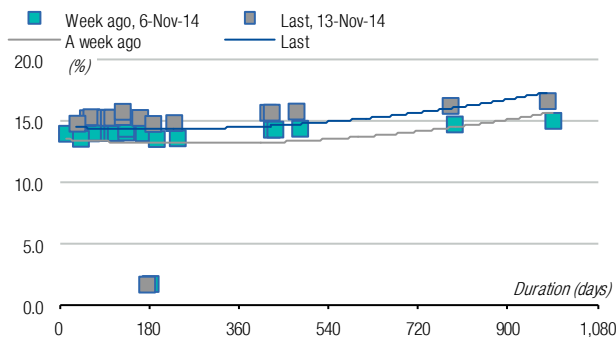
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 2. UAH NDF implied yields (%), last 12-month period



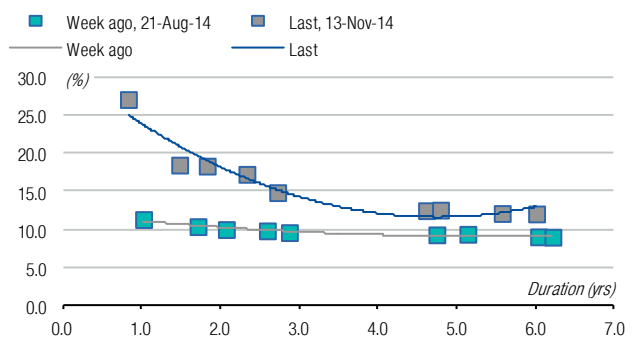
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 13 Nov 2014



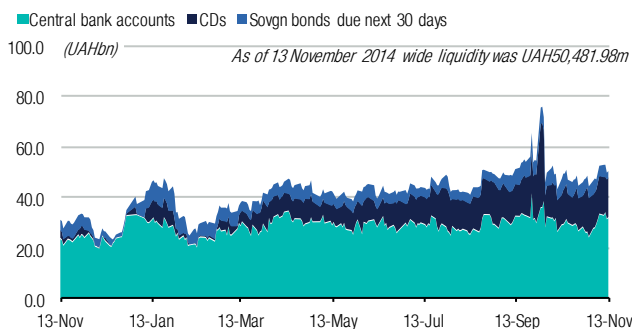
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 13 Nov 2014



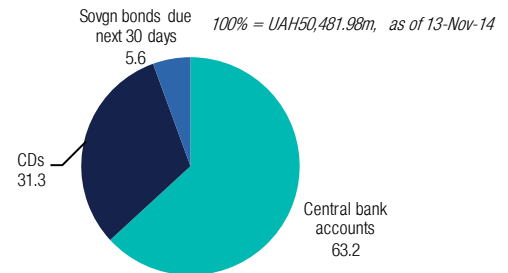
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. Banking sector liquidity (UAHbn), last 12-month period



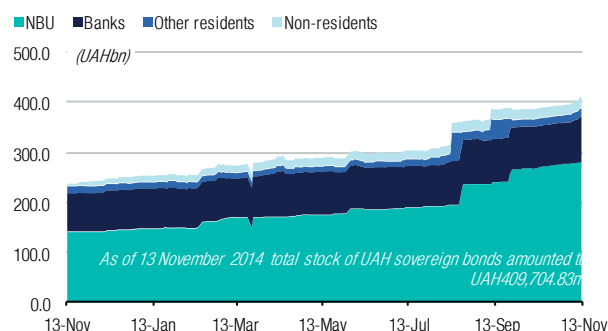
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 13 Nov 2014



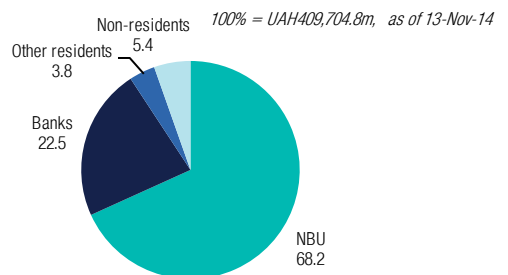
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 7. Holders of sovereign bonds (UAHbn), last 12 months



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 8. Domestic sovereign debt (%) as of 13 Nov 2014



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 13-Nov-2014)

Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.38 GBp	-1.2	+5.1	+0.0	-16.2	0.16	37.6	-10.0	40.2	15.1	0.0	19.4	0.09	1,171	Neg.	N/A	N/A	1.5	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.01 UAH	-0.7	-7.3	+47.0	+36.7	0.45	166.7	212.4	21.7	36.2	60.7	39.5	0.13	789	5.3	4.6	7.0	0.3	3.7	3.8	0.4	0.3	0.3	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.78 PLN	-2.5	-15.2	-25.7	-62.9	0.23	10.3	136.2	25.0	2.6	26.2	44.2	0.73	137	Neg.	N/A	N/A	6.1	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	29.24 UAH	-1.2	-8.5	+6.0	+14.3	1.88	44.5	95.7	14.2	6.3	3.1	7.4	0.07	1,411	1.3	1.3	1.4	0.1	1.9	1.5	0.3	0.2	0.3	1.1	25.1
JXK Oil & Gas	JXK LN	London	38.00 GBp	+0.0	-12.1	-46.9	-49.2	0.60	102.2	107.4	47.2	48.3	0.9	22.3	0.04	2,807	15.7	17.0	3.1	1.6	2.1	1.7	0.6	0.6	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.25 GBp	+0.0	-2.0	-51.9	-59.7	0.10	31.4	1.3	80.9	25.4	0.1	5.9	0.01	16,260	Neg.	15.7	N/A	0.0	0.1	0.1	0.0	0.0	0.0	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	142.90 UAH	+2.8	-7.2	+58.1	+85.6	9.20	117.7	192.7	5.0	5.9	0.2	1.7	0.02	4,588	3.2	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+6.5	-30.3	-53.6	-56.2	0.00	29.9	1,874.6	3.9	1.2	2.3	1.9	0.17	589	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.94 UAH	-5.4	-29.8	-34.5	-39.1	0.12	24.4	21.2	4.0	1.0	7.5	3.4	0.25	406	Neg.	189.2	0.5	0.1	0.8	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.67 UAH	-2.3	-10.2	+0.1	-3.5	0.04	181.7	N/A	4.1	7.4	9.1	10.0	0.13	799	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	77.90 GBp	-2.9	-16.4	-58.1	-56.8	1.22	718.4	920.9	22.4	160.9	716.3	978.5	0.76	131	2.7	2.7	6.0	1.8	2.0	3.0	0.6	0.6	0.7	0.6	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.35 UAH	+2.9	-19.9	-34.0	-36.9	0.02	6.2	6.9	9.0	0.6	0.7	2.3	0.05	1,826	Neg.	0.7	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.87 UAH	+2.8	-36.0	-41.0	-44.3	1.22	12.8	4.3	9.4	1.2	12.3	3.1	0.42	239	Neg.	Neg.	N/A	0.8	0.1	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+0.0	-3.9	-60.5	-63.7	0.61	56.3	110.0	34.0	19.1	59.7	11.4	0.09	1,089	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	10.54 PLN	+0.0	-19.7	-59.4	-66.4	3.09	4.8	5.6	16.7	0.8	2.8	2.6	0.46	217	1.2	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.51 PLN	-1.3	-21.8	-22.6	-36.6	0.44	9.6	54.9	26.2	2.5	17.3	50.2	2.34	43	Neg.	1.4	1.2	20.5	18.3	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	19.97 PLN	+1.2	-44.5	-70.1	-69.9	5.86	146.5	388.7	31.0	45.5	104.3	71.4	0.22	457	4.6	Neg.	2.6	5.1	3.3	3.6	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	5.89 USD	-1.8	-11.4	-49.9	-54.0	5.89	376.2	510.0	21.7	81.6	0.0	72.1	0.03	2,883	1.6	2.6	2.3	1.7	2.9	2.8	0.8	0.8	0.8	0.4	17.8
IMC	IMC PW	Warsaw	6.75 PLN	+0.0	-3.6	-44.4	-50.8	1.98	62.0	203.1	23.9	14.8	0.1	15.0	0.08	1,328	2.4	Neg.	2.4	3.8	3.9	4.0	1.8	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	23.70 PLN	+3.0	-1.7	-37.7	-44.6	6.96	554.3	1,239.4	58.8	325.8	297.5	782.0	0.20	488	Neg.	3.7	3.4	5.6	3.8	3.9	0.5	0.5	0.5	0.5	39.1
KSG Agro	KSG PW	Warsaw	1.20 PLN	-2.4	+0.8	-88.9	-89.6	0.35	5.3	116.4	34.4	1.8	25.4	213.9	4.17	24	Neg.	0.4	0.3	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	10.70 USD	+3.9	-10.8	-37.2	-34.0	10.70	1,130.6	2,340.9	22.3	252.4	13.0	825.1	0.19	531	7.3	11.1	4.0	6.0	4.9	4.7	1.6	1.7	1.5	1.9	47.0
Milkiland	MLK PW	Warsaw	2.50 PLN	+0.8	-29.0	-80.0	-80.2	0.73	22.9	147.9	20.0	4.6	3.3	7.0	0.23	433	1.7	Neg.	57.1	4.5	4.9	4.5	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.43 EUR	+0.0	+110.1	-73.5	-69.9	1.78	188.8	916.6	20.0	37.8	0.0	2.5	0.00	94,426	2.1	2.2	0.8	5.6	3.4	3.1	1.8	2.2	2.1	0.4	45.3
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.17 EUR	+0.0	-21.8	-46.7	-42.9	0.21	10.9	186.5	13.1	1.4	0.4	0.2	0.01	18,211	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-2.8	-19.0	-8.0	-5.5	0.01	201.6	N/A	3.8	7.7	20.4	15.6	0.27	366	3.1	Neg.	16.4	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+3.4	+11.1	-20.0	-22.1	0.01	175.2	N/A	4.5	7.9	13.4	1.1	0.02	4,050	Neg.	11.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

Notes: mln - millions; FF - free float; n/a - not available; neg. - negative; a company name (the left column of the table) is shortened to fit the column and hence in some cases is not displayed in full; *** - P/E is above 10,000x. Sources: Bloomberg, ICU.

FX: News & Comments

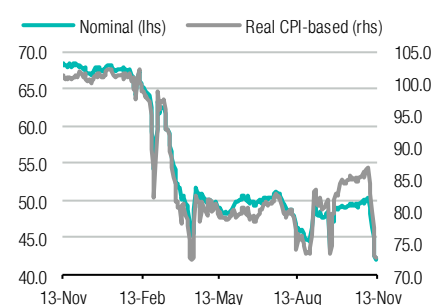
Hryvnia steady as focus is on politics

The following factors weighed on the hryvnia over the past day. First, yesterday the NBU exercised its promise to stem devaluation pressure on the currency. Second, aside from raising the key rate by 1.5ppt to 14%, the NBU could enact further measures against banks that act aggressively in the FX market. At yesterday's close, the UAH rose a modest 1.2% to 15.56/USD (by NBU's weighted-average rate). The Russian ruble was bolstered by the Russian central bank's decision to not overshoot its devaluation. The Euro received support yesterday as reported inflation in key eurozone economies accelerated (albeit from a very low basis) last month. The hryvnia's real trade weighted value rose by 0.28% .

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ICU's UAH trade-weighted indices

(Last 12-month history to 14 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 13 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.8500	+0.00	+13.17	+22.87	+92.35
NBU avg	15.5600	-1.20	+11.50	+20.13	+90.90
Ttl vlm ¹	470.66	+102.7	+89.89	+218.3	-83.20
\$ volume ²	198.05	+20.04	+12.49	+110.2	-91.04
NDF 3M	14.3500	+0.00	+0.00	+0.00	+69.12
NDF 6M	14.8000	+0.00	+0.00	+0.00	+68.56
NDF 1Y	15.7500	+0.00	+0.00	+0.00	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	42.197	+0.28	-12.16	-14.36	-37.52
UAH real CPI	72.680	+0.28	-12.16	-14.36	-28.09
UAH real PPI	103.760	+0.28	-12.16	-14.36	-25.24
USD nom'l	87.796	-0.03	-0.25	+2.65	+9.70
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	46.0280	+0.96	-1.24	+13.64	+40.03
EUR/USD	1.2454	+0.13	+0.64	-2.34	-9.38
USD/CNY	6.1259	-0.01	+0.22	-0.01	+1.18
USD/PLN	3.3899	-0.06	-0.61	+3.10	+12.14
USD/TRY	2.2515	+0.01	-0.53	-0.79	+4.81
USD/BYR	10,795.00	+0.23	+0.47	+1.36	+13.16
USD/KZT	180.8900	-0.11	-0.01	-0.51	+17.26
OTHER MAJOR CURRENCIES					
USD/JPY	115.8300	+0.29	+0.54	+8.39	+9.99
GBP/USD	1.5775	-0.03	-0.36	-1.93	-4.72
USD/CHF	0.9655	-0.10	-0.80	+1.85	+8.13
AUD/USD	0.8706	-0.15	+1.72	-0.75	-2.37
USD/CAD	1.1324	+0.04	-0.87	+1.12	+6.60
USD/BRL	2.5888	+0.80	+0.74	+8.12	+9.60
USD/KRW	1,096.76	+0.06	+1.20	+2.71	+4.47
COMMODITIES					
Gold(\$/oz)	1,157.33	-0.46	+1.36	-6.36	-4.01
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	79.33	+0.61	-3.44	-9.76	-28.42
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	264.56	-1.63	-1.70	-4.39	-5.57

Notes: [1] trading volume in all foreign currencies (US\$m); [2] trading volume in the pair USD/UAH (US\$m); [3] crude oil price (USD per barrel); [4] the Thomson Reuters/Jefferies CRB Index. A green-/red-shaded box means gain or loss, respectively, of the investment into the asset. Currencies are gaining when their exchange rates strengthen versus USD.

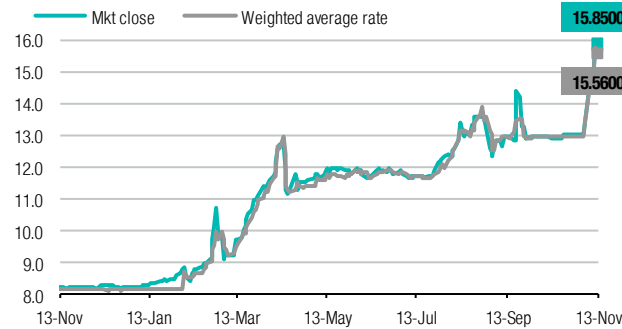
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

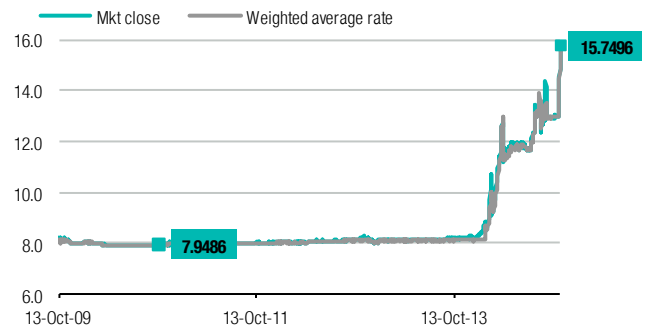
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

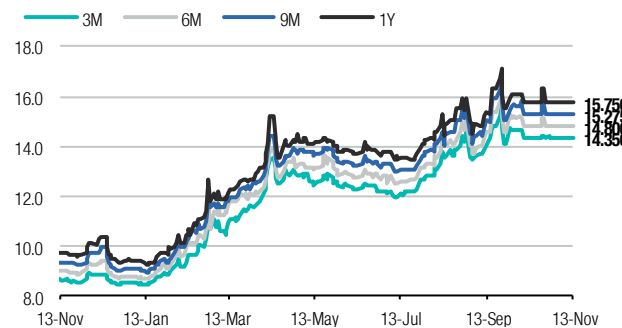


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

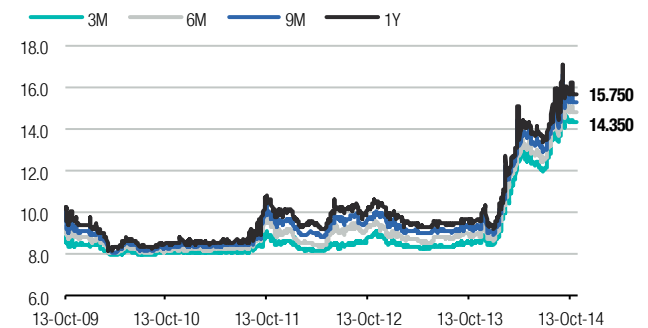


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

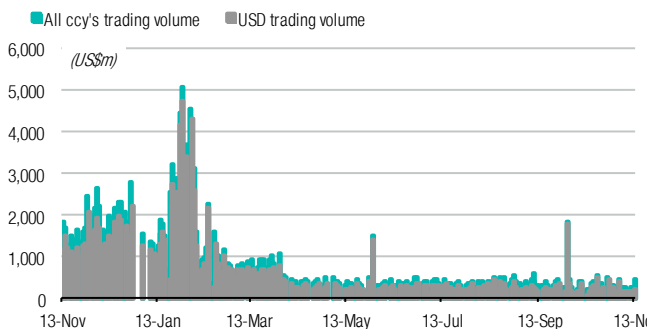


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

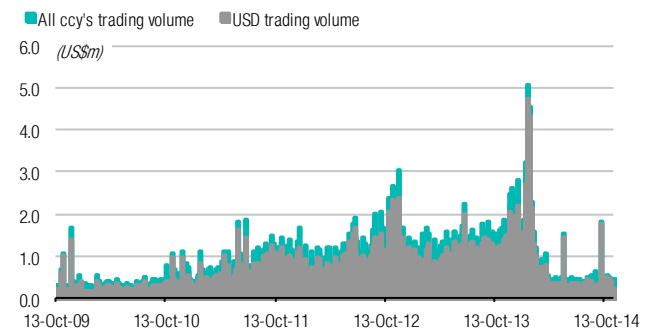


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

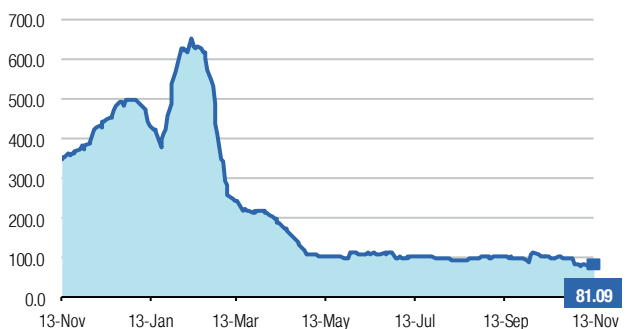


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



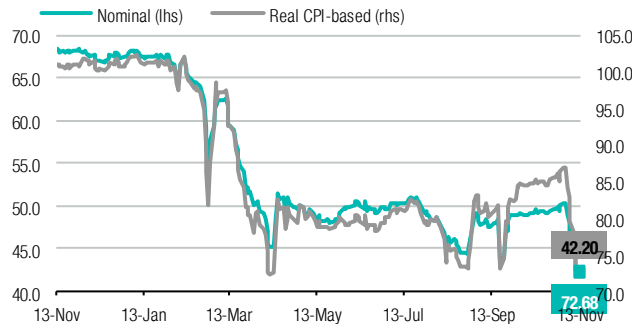
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



Chart page #2: ICU's UAH trade-weighted indices

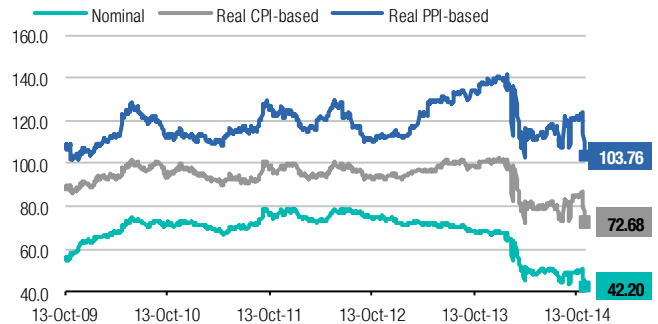
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

Chart 13. Nominal and CPI-based real TWIs of UAH, history of last 12-month period



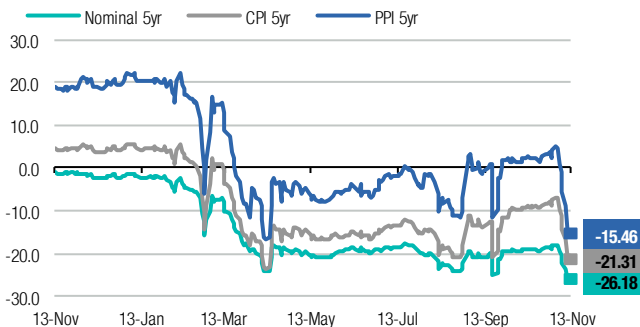
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

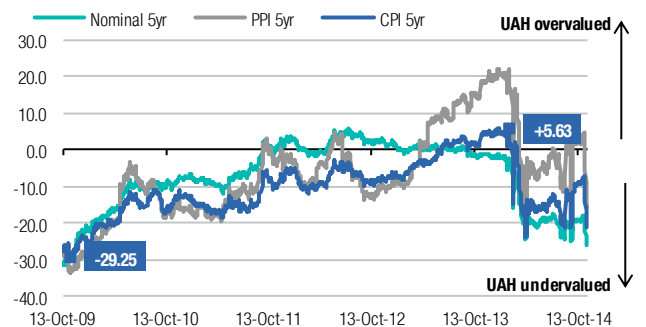


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 15. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)

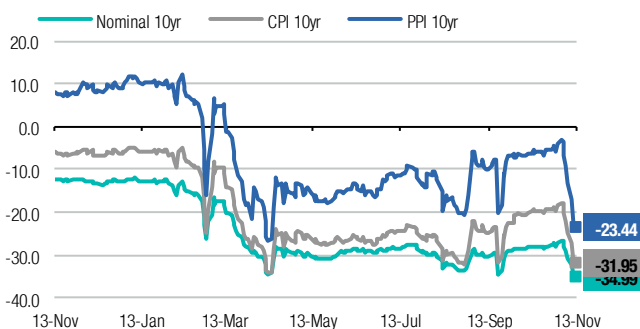


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

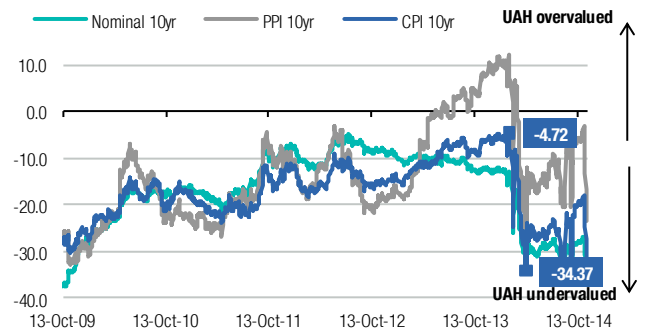


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 16. Deviation of UAH trade-weighted indices from their 10-year moving averages: last 12-month and 5-year periods (% , left and right respectively)



Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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Disclosures

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Buy: Forecasted 12-month total return greater than 20%

Hold: Forecasted 12-month total return 0% to 20%

Sell: Forecasted 12-month total return less than 0%

Note: total return is share price appreciation to a target price in relative terms plus forecasted dividend yield.

DEBT RATING DEFINITIONS

Buy: Forecasted 12-month total return significantly greater than that of relevant benchmark

Hold: Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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