

# Daily Insight

## Hryvnia down in nominal and TWI terms

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FRIDAY, 5 DECEMBER 2014

### UX Index (3 months to 5 Dec 2014)



Source: UX.

### Key market indicators (as of 4 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	15.3500	+0.75	+86.29
USD/UAH (1Y NDF)	18.2500	+0.00	+93.74
EUR/USD	1.2379	+0.55	-9.93
USD/RUB	54.4554	+2.41	+65.67
KievPRIME O/N (%)	12.67	-3bp	+487bp
KievPRIME 1M (%)	17.33	-27bp	+108bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	32.50	-107bp	+2,414bp
Ukraine 17, Eurobond (%)	22.66	-25bp	+1,310bp
Ukraine 22, Eurobond (%)	13.76	-43bp	+441bp
Ukraine 23, Eurobond (%)	13.36	-38bp	+431bp
Ukraine 5Y CDS	1,750bp	-25bp	+934bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,005.81	-0.24	+10.52
MSCI World	424.39	-0.15	+3.88
MSCI EM	986.91	+0.10	-1.57
RTS (Russia)	918.65	-3.16	-36.33
WIG-20 (Poland)	2,417.21	-1.15	+0.68
S&P 500 (USA)	2,071.92	-0.12	+12.10

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

## Liquidity declines despite inflows

Banks' correspondent accounts with the NBU recovered UAH0.86bn to UAH28.48bn yesterday, while total CDs outstanding slid UAH0.29bn to UAH14.21bn and total debt repayments scheduled for the next 30 days declined UAH1.09bn to UAH4.25bn. As a result, broader banking sector liquidity fell just UAH0.52bn to UAH46.93bn.

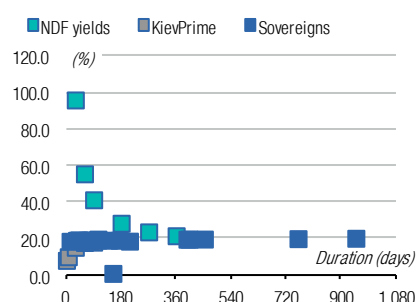
KyivPrime interest rates slightly declined: the KyivPrime ON interest rate slid 3bp to 12.67% while the KyivPrime 1M interest rate fell 27bp to 17.33%.

**Investment implications: Yesterday's increase in banks' correspondent accounts with the NBU was caused by significant inflows of UAH1.09bn from the MoF and UAH1.14bn from the NBU. However, the increased volume of NBU loans did not prevent liquidity from declining slightly.**

**Taras Kotovych, Kiev, +38044 2200120 ext.724**

## Yield curve of the local bond market

(as of market close on 4 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 4 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

### MONEY MARKET KIEV PRIME RATES (%)

O/n	12.67	-3bp	+154bp	+297bp	+487bp
1wk	13.67	-33bp	+154bp	+267bp	+387bp
1m	17.33	-27bp	+33bp	+93bp	+108bp
2m	18.00	-20bp	+0bp	+0bp	+160bp
3m	18.00	-20bp	+0bp	+0bp	+200bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	28,476	+3.11	+9.02	+2.22	-12.92
CDs <sup>2</sup>	14,213	-2.01	-21.53	+1.64	+1,916.0
Sovgns <sup>3</sup>	4,030	+0.00	-10.52	-29.41	+169.6
<b>Total</b>	<b>46,719</b>	<b>+1.23</b>	<b>-4.14</b>	<b>-1.75</b>	<b>+33.86</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	285,246	+0.38	+0.63	+2.74	+96.92
Banks	83,341	-1.33	-1.13	-0.10	+3.96
Resid's <sup>4</sup>	21,631	+0.22	+1.41	+39.18	+74.49
Non-res <sup>5</sup>	21,196	+0.41	+0.73	+11.79	+81.18
<b>Total</b>	<b>411,414</b>	<b>+0.02</b>	<b>+0.32</b>	<b>+4.01</b>	<b>+65.15</b>

### 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 <sup>6</sup>	N/A	+87bp	+0bp	+0bp	-77ppt

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

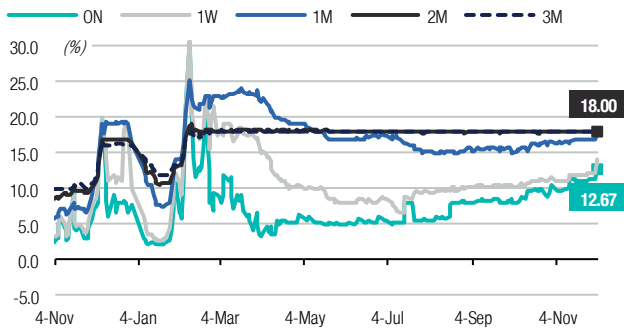
CDS 5yr	1,750	-25bp	+255bp	+497bp	+934bp
Jun '16	25.91	-124bp	+473bp	+11bp	+17bp
Jul '17	22.66	-25bp	+379bp	+829bp	+13bp
Sep '20	14.40	-42bp	+104bp	+340bp	+521bp
Sep '21	14.24	-42bp	+89bp	+321bp	+502bp
Sep '22	13.76	-43bp	+102bp	+309bp	+441bp
Feb '23	13.36	-38bp	+72bp	+274bp	+431bp

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.

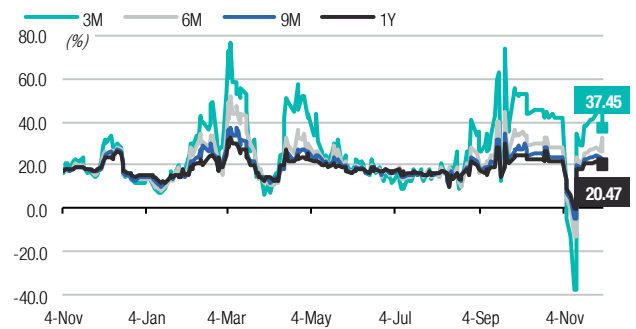
Chart page: Local bond market & Eurobond markets

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



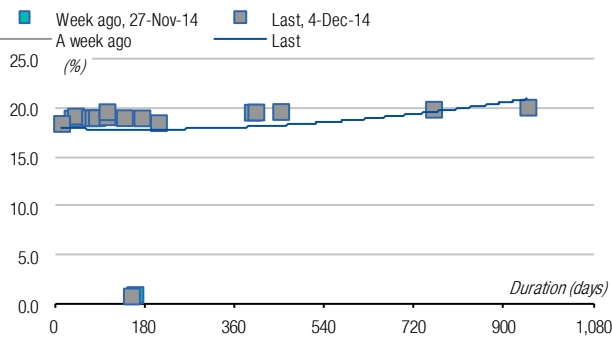
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



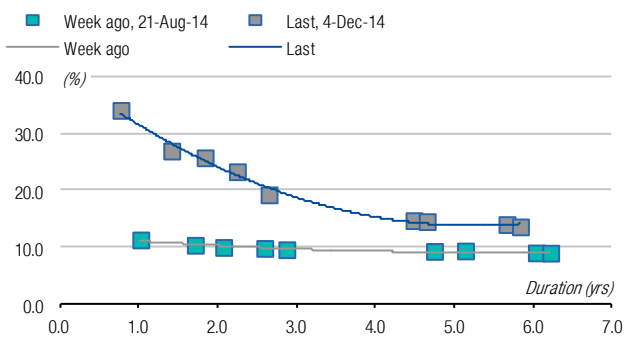
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 4 Dec 2014



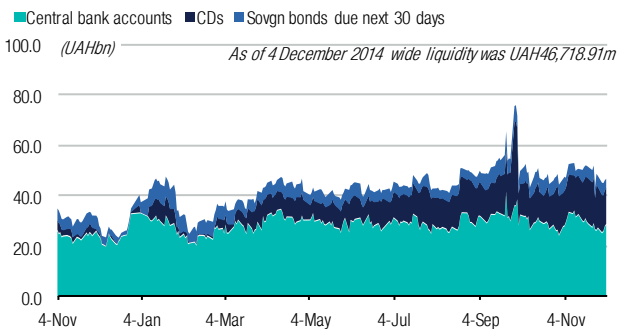
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



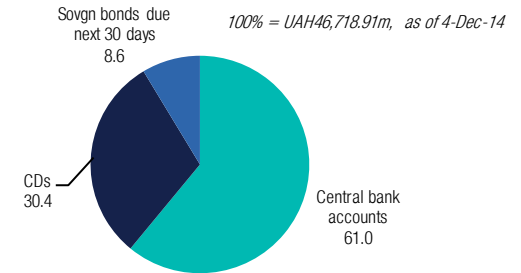
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



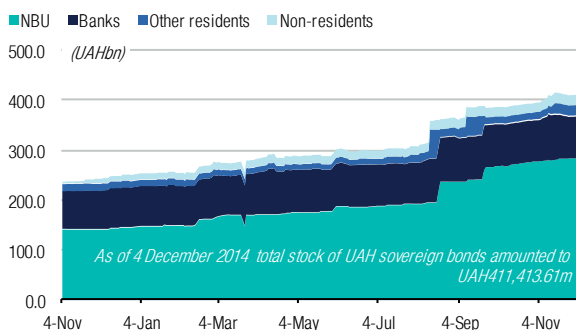
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 4 Dec 2014



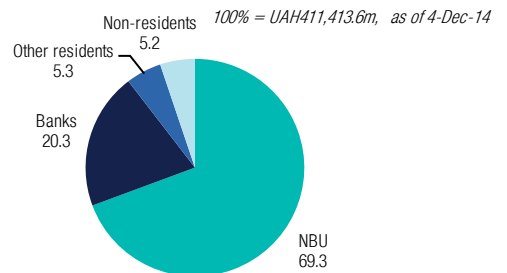
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 4 Dec 2014



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

Table 1. Ukrainian stocks (closing prices as of 4-Dec-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	11.63 GBP	+0.0	+8.1	+12.0	-7.0	0.18	42.0	-5.6	40.2	16.9	20.9	24.7	0.15	654	Neg.	N/A	N/A	0.8	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.63 UAH	-0.7	+0.6	+60.1	+53.4	0.51	188.6	236.1	21.7	41.0	6.0	45.2	0.12	815	5.8	5.0	7.6	0.3	4.0	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.68 PLN	+0.0	-11.7	-35.2	-57.5	0.20	9.1	135.0	25.0	2.3	4.2	31.6	0.85	118	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	31.75 UAH	-1.1	-2.9	+15.1	+15.5	2.12	50.2	103.3	14.2	7.1	1.4	7.9	0.06	1,548	1.4	1.4	1.5	0.1	2.0	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	14.25 GBP	-1.7	-62.1	-80.1	-79.8	0.22	38.3	43.4	47.2	18.1	187.6	18.2	0.32	316	5.9	6.4	1.2	0.7	0.9	0.7	0.2	0.3	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	5.06 GBP	+3.8	-22.2	-61.1	-64.5	0.08	25.4	-4.7	80.9	20.5	0.0	3.3	0.01	8,500	Neg.	12.7	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	153.90 UAH	+0.0	-4.5	+70.2	+83.0	10.29	131.7	144.5	5.0	6.6	0.0	1.9	0.01	6,747	3.4	N/A	N/A	1.0	N/A	N/A	0.2	N/A	N/A	1.4	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-0.6	-23.8	-53.9	-55.6	0.00	30.9	1,946.8	3.9	1.2	1.0	1.9	0.14	692	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.93 UAH	+1.6	-23.3	-34.8	-37.9	0.13	25.2	21.9	4.0	1.0	36.7	4.0	0.31	321	Neg.	188.3	0.5	0.1	0.8	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.71 UAH	-0.1	-11.1	+6.4	+1.9	0.05	200.5	N/A	4.1	8.2	2.1	10.8	0.07	1,444	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	62.95 GBP	-8.2	-21.1	-66.1	-62.6	0.98	579.4	781.9	22.4	129.8	2,006.3	860.2	0.73	137	2.2	2.2	4.8	1.6	1.7	2.5	0.5	0.5	0.6	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.32 UAH	-8.6	-33.3	-39.6	-41.5	0.02	5.9	6.6	9.0	0.5	0.1	1.7	0.13	774	Neg.	0.6	0.3	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	22.85 UAH	-0.9	-13.4	-28.6	-31.1	1.53	16.1	7.3	9.4	1.5	23.4	4.5	0.33	303	Neg.	Neg.	N/A	1.3	0.2	N/A	0.0	0.0	N/A	1.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	+2.2	-2.1	-62.1	-63.6	0.58	53.7	107.2	34.0	18.3	11.6	12.1	0.07	1,379	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	11.99 PLN	-2.0	-0.9	-53.8	-53.9	3.57	5.5	6.3	16.7	0.9	4.4	3.7	0.38	264	1.4	N/A	N/A	1.8	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.27 PLN	-1.6	-18.1	-34.9	-38.9	0.38	8.2	53.5	26.2	2.1	19.8	42.3	2.49	40	Neg.	1.2	1.0	20.0	17.8	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	18.75 PLN	-1.3	-27.9	-72.0	-70.7	5.58	139.6	380.7	31.0	43.3	12.1	103.3	0.45	223	4.4	Neg.	2.5	5.0	3.2	3.6	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	4.80 USD	+3.2	-26.2	-59.1	-57.4	4.80	306.6	517.8	21.7	66.5	0.0	45.3	0.03	3,788	1.3	2.8	2.5	1.7	2.9	3.0	0.8	0.9	0.9	0.4	17.8
IMC	IMC PW	Warsaw	6.44 PLN	-2.4	-11.2	-47.0	-50.5	1.92	60.0	201.2	23.9	14.3	62.8	12.6	0.04	2,303	2.3	Neg.	2.3	3.7	3.8	4.0	1.8	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	29.74 PLN	-0.2	+17.7	-21.9	-25.7	8.86	705.8	1,350.0	58.8	414.8	464.0	1,087.4	0.31	320	Neg.	4.4	4.4	6.1	4.0	4.2	0.6	0.5	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.20 PLN	+0.0	-0.8	-88.9	-88.3	0.36	5.4	116.5	34.4	1.8	5.5	164.8	2.37	42	Neg.	0.5	0.3	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	10.30 USD	+2.5	-6.4	-39.6	-34.1	10.30	1,088.4	2,218.8	22.3	242.9	24.5	537.6	0.07	1,394	7.0	19.2	3.9	5.7	4.5	4.4	1.5	1.6	1.4	2.1	47.0
Milkiland	MLK PW	Warsaw	2.26 PLN	-5.4	-14.7	-81.9	-81.3	0.67	21.0	145.5	20.0	4.2	13.5	9.4	0.30	333	1.6	Neg.	52.6	4.4	4.9	4.4	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.90 EUR	+0.0	-24.8	-83.4	-81.5	1.11	117.7	845.5	20.0	23.5	0.0	0.9	0.00	32,467	1.3	1.4	0.5	5.1	3.1	2.8	1.7	2.0	2.0	0.3	45.3
Ovostar Union	OVO PW	Warsaw	73.00 PLN	+1.4	+4.1	-27.0	-16.1	21.74	130.4	140.1	25.0	32.6	2.7	25.3	0.03	3,985	4.3	6.8	5.9	3.8	5.1	4.6	1.6	1.8	1.5	1.0	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Xetra	0.14 EUR	+0.0	-13.6	-55.8	-52.9	0.17	9.0	184.6	13.1	1.2	0.0	0.1	0.02	5,203	Neg.	N/A	N/A	Neg.	N/A	N/A	5.4	N/A	N/A	0.1	45.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-1.4	-18.2	-10.0	-12.6	0.01	204.9	N/A	3.8	7.8	8.6	16.1	0.29	347	3.0	Neg.	16.0	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+8.5	+1.2	-20.2	-13.0	0.01	181.6	N/A	4.5	8.1	3.1	1.1	0.02	5,507	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 down in nominal and TWI terms

On Thursday, the hryvnia once again declined 0.75% guided by the NBU. At the FX auction held by NBU, the rate was determined at 15.2951/USD, 0.72% lower than the rate at the auction held a day earlier.

Yesterday, in his annual address to lawmakers, the Russian president provided little confidence to investors about future prospects of the economy, and the ruble fell a massive 2.41% for the day.

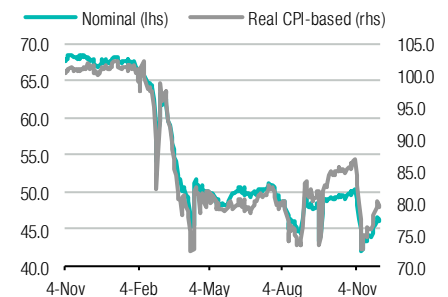
Also, yesterday the ECB decided to proceed without QE, possibly following the Bundesbank's objection. The euro rose 0.55% on the news. However, next year the Eurozone and ECB will have to deal with very low inflation and stagnant growth. Hence, a weak euro is anticipated.

In real trade weighted terms, the hryvnia lost 0.18% yesterday.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 5 Dec 2014)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 4 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

#### USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	15.3500	+0.75	+2.18	+18.05	+86.29
NBU avg	15.2967	+0.73	+2.20	+18.08	+87.67
Ttl vlm <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
\$ volume <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
NDF 3M	16.6500	+0.00	+0.00	+16.03	+96.23
NDF 6M	17.2000	+0.00	+0.58	+16.22	+95.90
NDF 1Y	18.2500	+0.00	+0.27	+15.87	+93.74

#### TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	46.055	-0.18	+1.81	-8.65	-31.81
UAH real CPI	79.326	-0.18	+1.81	-8.65	-21.52
UAH real PPI	113.247	-0.18	+1.81	-8.65	-18.40
USD nom'l	88.704	-0.28	+1.25	+1.98	+10.83

#### FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	54.4554	+2.41	+12.09	+24.58	+65.67
EUR/USD	1.2379	+0.55	-0.71	-1.33	-9.93
USD/CNY	6.1549	+0.08	+0.27	+0.63	+1.66
USD/PLN	3.3588	-0.43	+0.20	-0.31	+11.11
USD/TRY	2.2340	-0.28	+1.21	+0.57	+3.99
USD/BYR	10,870.00	-0.37	-0.28	+1.21	+13.94
USD/KZT	182.4500	+0.52	+0.86	+0.86	+18.27

#### OTHER MAJOR CURRENCIES

USD/JPY	119.7800	-0.01	+1.76	+5.44	+13.74
GBP/USD	1.5673	-0.08	-0.40	-2.06	-5.34
USD/CHF	0.9713	-0.63	+0.75	+1.20	+8.78
AUD/USD	0.8383	-0.26	-1.90	-4.06	-5.99
USD/CAD	1.1384	+0.17	+0.47	-0.23	+7.16
USD/BRL	2.5908	+1.47	+2.36	+3.81	+9.68
USD/KRW	1,115.46	+0.24	+1.56	+3.60	+6.25

#### COMMODITIES

Gold(\$/oz)	1,205.30	-0.34	+1.19	+3.16	-0.03
WTI crude <sup>3</sup>	66.81	-0.85	+0.00	-13.45	-32.12
Brent crd <sup>3</sup>	69.01	-1.02	-3.78	-15.96	-37.73
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	253.08	+0.02	-5.09	-5.38	-9.67

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.

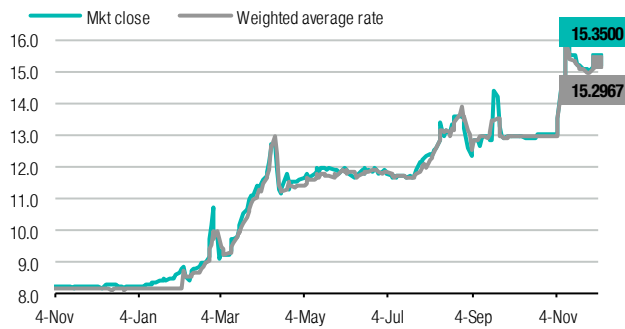
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

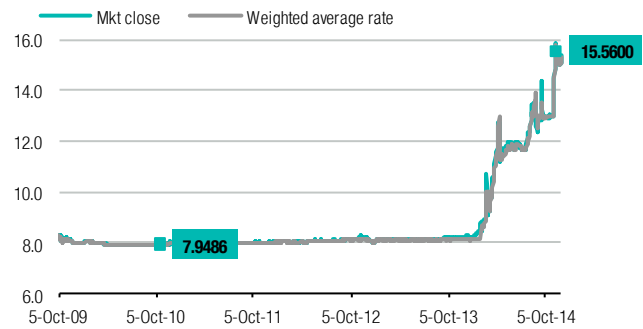
**Section on FX market is continued on next page.**

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)

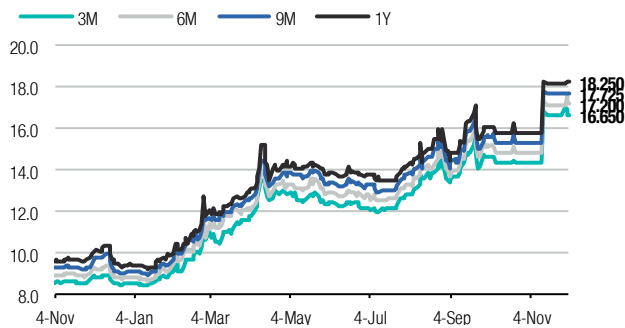


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

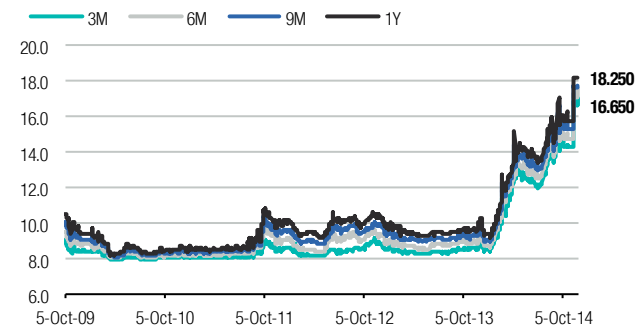


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

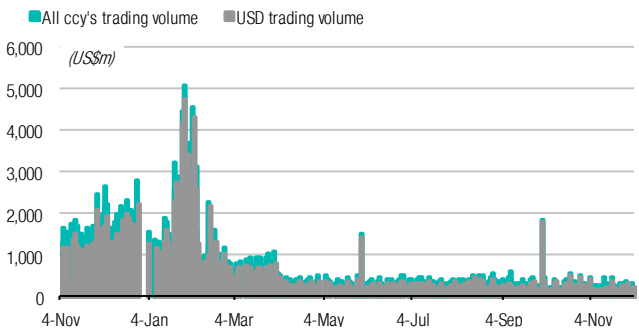


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

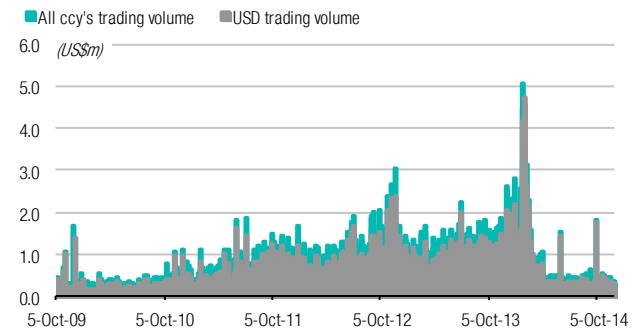


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

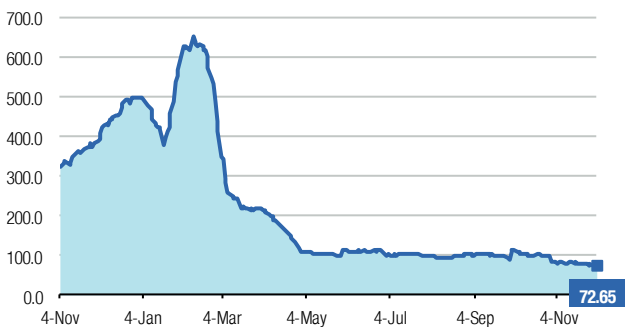


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

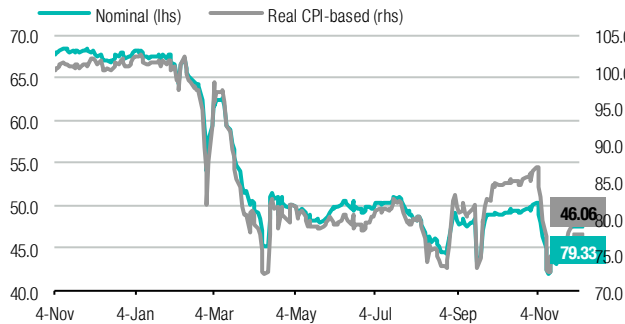


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

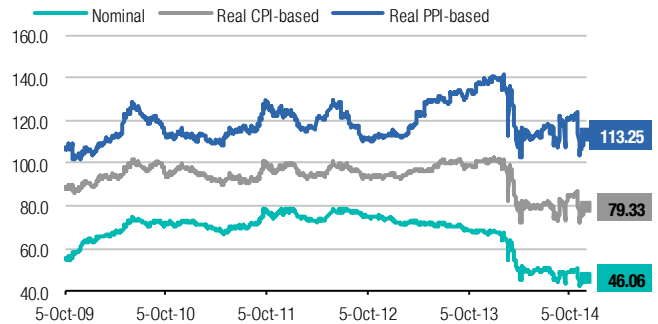
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



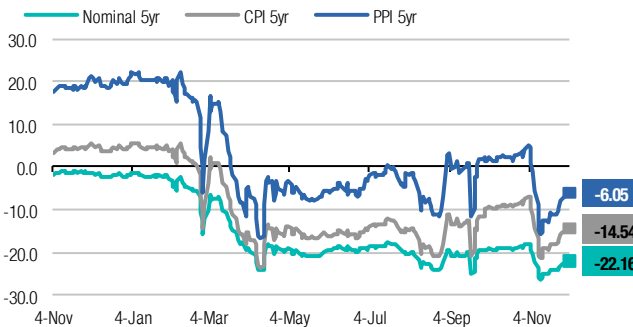
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

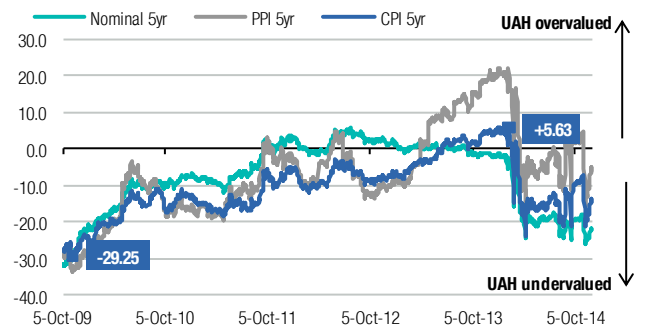


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

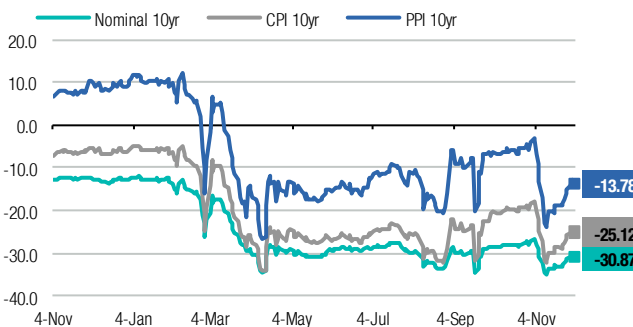


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

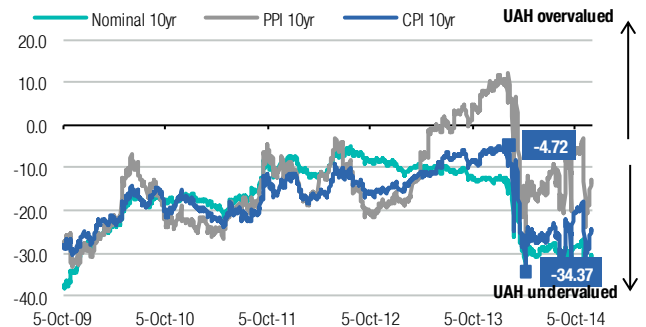


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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

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