Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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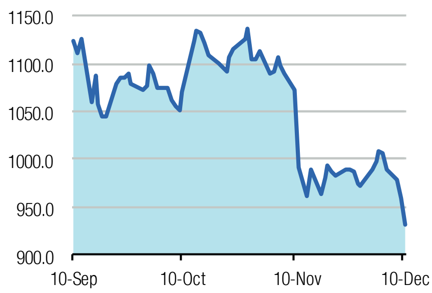
Daily Insight

3Q real GDP second revision

THURSDAY, 11 DECEMBER 2014

Contents

UX Index (3 months to 11 Dec 2014)



Source: UX.

Key market indicators (as of 10 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.7000	+0.45	+90.53
USD/UAH (1Y NDF)	18.2500	-3.28	+93.74
EUR/USD	1.2448	+0.60	-9.42
USD/RUB	54.8480	+1.12	+66.87
KievPRIME O/N (%)	14.80	+80bp	+700bp
KievPRIME 1M (%)	19.00	+37bp	+275bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	45.87	+1,170bp	+3,752bp
Ukraine 17, Eurobond (%)	26.85	+396bp	+1,730bp
Ukraine 22, Eurobond (%)	15.38	+162bp	+603bp
Ukraine 23, Eurobond (%)	14.75	+146bp	+571bp
Ukraine 5Y CDS	2,130bp	+330bp	+1,314bp
EQUITIES			
Stock market indices			
UX (Ukraine)	932.24	-2.79	+2.44
MSCI World	414.77	-1.30	+1.52
MSCI EM	958.67	-0.70	-4.39
RTS (Russia)	855.05	-0.29	-40.73
WIG-20 (Poland)	2,371.43	-1.11	-1.23
S&P 500 (USA)	2,026.14	-1.64	+9.62

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.

Economics: News & Comments

3Q real GDP second revision

The state statistics service's second revision of 3Q GDP yielded a 5.3% YoY decline, slightly larger than the previously reported 5.1%. While agriculture proved to be the most recession resilient sector as it grew 25.9% YoY in real terms, the worst performing sectors were industrial processing and retail trade, down 15.2% and 17.8%, respectively. In the breakdown of GDP expenditure, household consumption fell 13.2%, fixed-investments slowed a massive 29.9%, exports declined 19.3%, and imports contracted 32.2%. As we expect 4Q to decrease 13.7%, we project a full-year decline of 6.3%.

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Bonds: News & Comments

NBU continues to support liquidity

Broader banking sector liquidity rose UAH0.84bn to UAH49.91bn yesterday as banks' correspondent accounts with the NBU increased UAH0.22bn to UAH29.97bn and total CDs outstanding rose UAH0.62bn to UAH14.20bn. Total debt repayments scheduled for the next 30 days remained steady at UAH5.74bn.

KyivPrime interest rates once more rose: the KyivPrime ON interest rate rose 80bp to 14.80% while the KyivPrime 1M interest rate rose 37bp to 19.00%.

Investment implications: The NBU purchased UAH1.50bn on Tuesday, equal to the amount of new government bonds banks purchased at the primary auction. As the NBU also increased the volume of ON loans by UAH0.95bn to UAH2.50bn, liquidity should increase slightly more.

Eurobond market weakens

Spreads significantly widened in reaction to Tuesday's FT article stating Ukraine's need for US$15bn in additional financing and possible problems with debt repayments. YTMs of Ukrainian Eurobonds rose above 14.75% and the yield curve adjusted to 14.75-45.87%.

Investment implications: While renewed negative anticipations caused conditions to worsen for Ukraine as sovereign default risk rose significantly, no significant debt repayments are scheduled and no talks of potential debt restructuring have surfaced.

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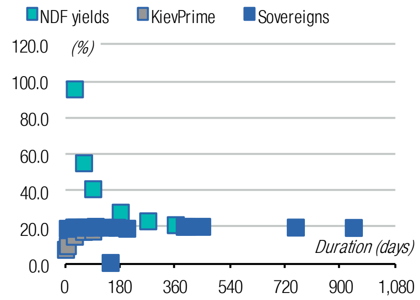
Yield curve of the local bond market
(as of market close on 10 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 10 Dec 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.80	+80bp	+210bp	+480bp	+700bp
1wk	16.20	+45bp	+220bp	+520bp	+640bp
1m	19.00	+37bp	+140bp	+250bp	+275bp
2m	19.40	+15bp	+120bp	+140bp	+300bp
3m	19.40	+15bp	+120bp	+140bp	+340bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	29,971	+0.72	+8.53	-8.56	-8.35
CDs[2]	14,197	+4.58	-2.12	-6.89	+1,913.8
Sovgns[3]	3,719	-16.85	-7.73	-25.05	+148.7
Total	**47,886**	+0.17	+3.76	-9.63	+37.20
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	292,288	+0.52	+2.86	+4.53	+101.8
Banks	90,945	-0.05	+7.67	+3.47	+13.44
Resid's[4]	24,495	+0.54	+13.49	+58.38	+97.60
Non-res[5]	21,737	+0.63	+2.98	+5.21	+85.80
Total	**429,464**	+0.40	+4.41	+6.40	+72.40
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	+0bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	2,130	+330bp	+355bp	+798bp	+13bp
Jun '16	32.64	+544bp	+548bp	+17bp	+24bp
Jul '17	26.85	+396bp	+394bp	+11bp	+17bp
Sep '20	17.11	+249bp	+229bp	+550bp	+792bp
Sep '21	16.94	+244bp	+228bp	+531bp	+772bp
Sep '22	15.38	+162bp	+119bp	+415bp	+603bp
Feb '23	14.75	+146bp	+101bp	+358bp	+571bp

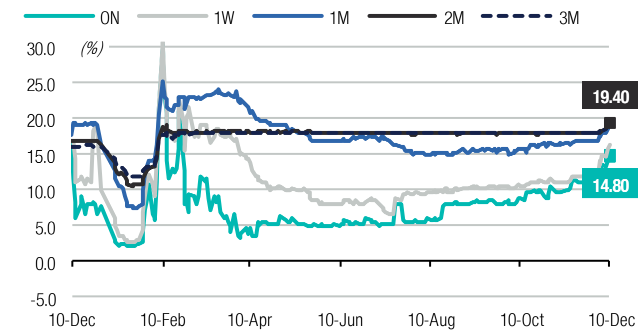
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

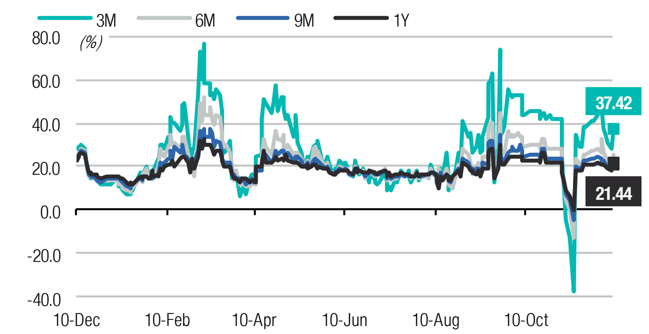
Chart page: Local bond market & Eurobond markets

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



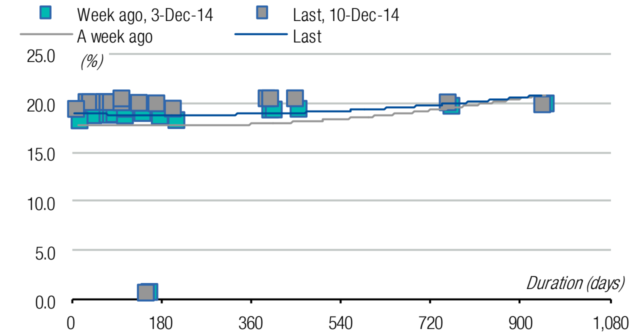
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



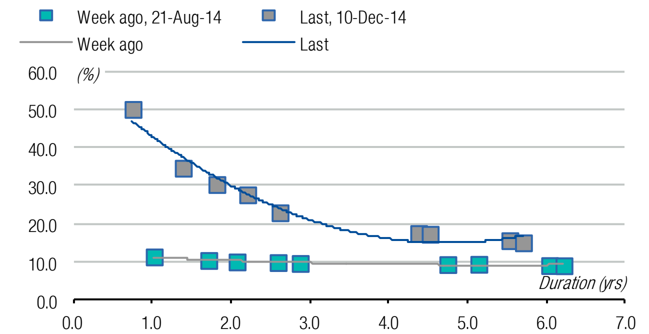
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 Dec 2014



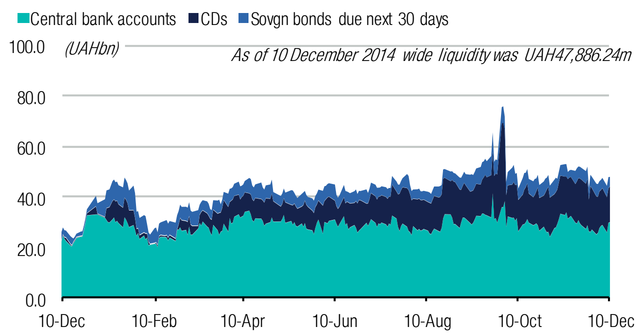
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 Dec 2014



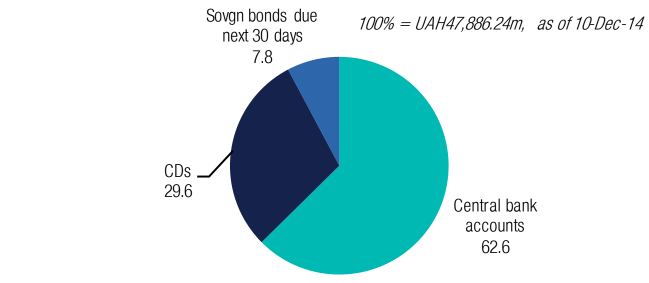
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



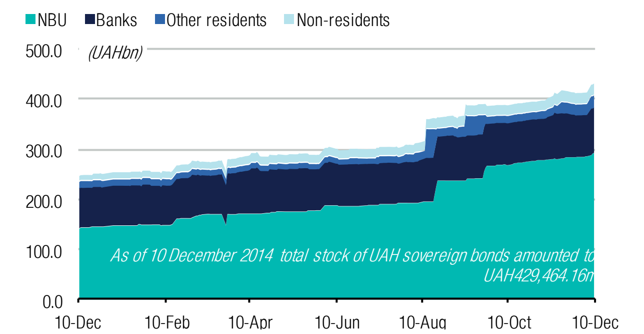
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 Dec 2014



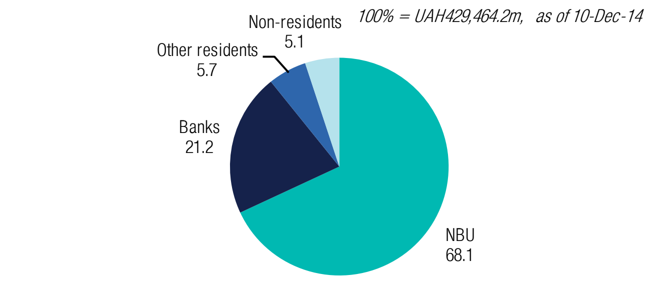
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 Dec 2014



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

Table 1. Ukrainian stocks (closing prices as of 10-Dec-2014)

Company	Bloomberg Ticker	Listing	Share price performance (% change): Last price	Daily	MoM	YTD	YoY	Valuation (US$): Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity: FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E: 2014	2015E	2016E	EV/EBITDA: 2014	2015E	2016E	EV/Sales: 2014	2015E	2016E	Ratios: P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**10.63 GBp**	-1.2	+1.2	+2.4	-15.0	0.17	38.6	-9.0	40.2	15.5	42.7	19.1	0.18	565	Neg.	N/A	N/A	1.3	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenergo	CEEN UK	Kiev, UX	**7.09 UAH**	-4.1	-0.5	+48.7	+46.2	0.46	169.3	215.1	21.7	36.7	83.0	42.8	0.14	717	5.4	4.7	7.1	0.3	3.7	3.9	0.4	0.3	0.3	1.0	16.3
Coal Energy	CLE PW	Warsaw	**0.76 PLN**	+4.1	+5.6	-27.6	-51.6	0.23	10.2	136.1	25.0	2.6	26.5	22.6	0.67	149	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	**29.04 UAH**	-2.6	-2.6	+5.3	+6.7	1.88	44.4	95.7	14.2	6.3	0.6	6.3	0.07	1,429	1.3	1.3	1.3	0.1	1.9	1.5	0.3	0.2	0.3	1.0	25.1
JKX Oil & Gas	JKX LN	London	**14.25 GBp**	+16.3	-62.5	-80.1	-80.1	0.22	38.5	43.6	47.2	18.2	493.8	33.2	0.56	178	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	**4.78 GBp**	+0.0	-23.6	-63.3	-66.5	0.08	24.1	-6.0	80.9	19.5	0.2	3.2	0.01	7,044	Neg.	12.0	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**152.70 UAH**	+0.0	+9.1	+68.9	+72.0	9.87	126.2	138.6	5.0	6.3	12.7	2.0	0.02	6,407	3.4	N/A	N/A	0.9	N/A	N/A	0.2	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	**0.01 UAH**	-6.9	-20.8	-61.6	-62.6	0.00	24.8	1,876.0	3.9	1.0	0.8	1.5	0.16	607	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	**1.75 UAH**	-2.5	-13.2	-40.9	-42.7	0.11	22.1	18.9	4.0	0.9	1.0	2.6	0.26	388	Neg.	170.7	0.4	0.1	0.7	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	**0.65 UAH**	-3.6	-5.7	-3.6	-7.4	0.04	175.5	N/A	4.1	7.2	6.4	9.9	0.08	1,225	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	**61.00 GBp**	-7.9	-23.1	-67.2	-64.1	0.96	564.3	766.7	22.4	126.4	965.4	853.8	0.72	138	2.2	2.2	4.7	1.5	1.6	2.5	0.5	0.5	0.6	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.29 UAH**	-3.0	-17.4	-45.3	-47.1	0.02	5.1	5.8	9.0	0.5	0.1	1.0	0.13	798	Neg.	0.6	0.3	0.1	0.3	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	**19.64 UAH**	-6.3	+1.1	-38.6	-39.2	1.27	13.4	4.9	9.4	1.3	0.3	3.6	0.30	335	Neg.	Neg.	N/A	0.8	0.2	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.48 EUR**	+2.1	-2.0	-61.3	-61.3	0.60	55.2	109.1	34.0	18.8	9.9	14.6	0.09	1,105	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	**10.00 PLN**	-9.0	-12.7	-61.4	-59.6	2.99	4.6	5.4	16.7	0.8	0.5	3.2	0.49	203	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	**1.39 PLN**	-1.4	-8.6	-28.7	-28.7	0.42	9.0	54.3	26.2	2.4	52.1	36.8	1.88	53	Neg.	1.3	1.1	20.3	18.1	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	**18.54 PLN**	+0.3	-4.5	-72.3	-71.5	5.54	138.4	381.1	31.0	42.9	9.5	102.9	0.31	321	4.3	Neg.	2.4	5.0	3.2	3.5	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	**4.50 USD**	+0.0	-25.0	-61.7	-61.5	4.50	287.4	498.7	21.7	62.4	0.0	36.0	0.03	3,643	1.2	2.6	2.4	1.7	2.8	2.9	0.8	0.9	0.9	0.3	17.8
IMC	IMC PW	Warsaw	**6.00 PLN**	+2.6	-11.6	-50.6	-53.3	1.79	56.1	195.3	23.9	13.4	2.3	12.0	0.05	1,893	2.1	Neg.	2.2	3.6	3.7	3.9	1.7	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	**28.86 PLN**	-2.2	+24.8	-24.2	-25.1	8.62	686.6	1,330.9	58.8	403.6	571.4	970.0	0.33	306	Neg.	4.3	4.2	6.0	3.9	4.2	0.6	0.5	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	**1.19 PLN**	-0.8	+0.0	-89.0	-88.0	0.36	5.3	116.4	34.4	1.8	14.0	90.2	2.24	45	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	**10.00 USD**	-1.5	-7.8	-41.3	-36.3	10.00	1,056.7	2,187.1	22.3	235.8	118.5	398.3	0.09	1,060	6.8	18.6	3.8	5.6	4.5	4.4	1.5	1.6	1.4	2.1	47.0
Milkiland	MLK PW	Warsaw	**1.94 PLN**	+1.0	-26.0	-84.5	-83.9	0.58	18.1	143.4	20.0	3.6	5.7	8.6	0.41	243	1.3	Neg.	45.0	4.3	4.8	4.3	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	**1.01 EUR**	+0.0	-29.7	-81.4	-80.8	1.25	133.1	860.9	20.0	26.6	0.0	0.9	0.00	38,219	1.5	1.5	0.6	5.2	3.2	2.9	1.7	2.0	2.0	0.3	45.3
Ovostar Union	OVO PW	Warsaw	**72.00 PLN**	+0.0	-0.7	-28.0	-15.3	21.50	129.0	138.6	25.0	32.2	43.0	26.3	0.07	1,408	4.2	6.7	5.8	3.8	5.1	4.6	1.5	1.8	1.5	1.0	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	**0.12 EUR**	+0.0	-29.4	-62.1	-59.6	0.15	7.7	134.9	13.1	1.0	0.0	0.1	0.02	4,499	Neg.	N/A	N/A	Neg.	N/A	N/A	4.0	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	**0.10 UAH**	-4.0	-13.4	-16.0	-17.8	0.01	184.6	N/A	3.8	7.1	5.9	14.0	0.27	375	2.8	Neg.	15.0	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	**0.14 UAH**	+0.0	-4.4	-25.3	-17.6	0.01	164.1	N/A	4.5	7.4	0.0	0.9	0.01	8,920	Neg.	10.4	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 declines further as global sentiment worsens

Off-market quotes indicated the hryvnia at 17/USD yesterday. While the NBU reported the rate fell 0.45% to 15.70/USD on US$168m in turnover, the hryvnia's real trade-weighted was down 0.30% because of the oil-driven weakness of the Russian ruble.

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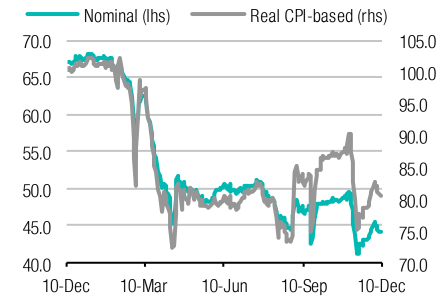
ICU's UAH trade-weighted indices

(Last 12-month history to 11 Dec 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 10 Dec 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.7000	+0.45	+3.05	+5.70	+90.53
NBU avg	15.6470	+0.45	+3.04	+5.69	+91.97
Ttl vlm[1]	224.39	-21.74	-6.15	-7.28	-91.99
$ volume[2]	168.19	-22.29	+0.67	-2.52	-92.39
NDF 3M	16.6500	-2.52	+0.00	+16.03	+96.23
NDF 6M	17.2000	-2.38	+0.00	+16.22	+95.90
NDF 1Y	18.2500	-3.28	+0.00	+15.87	+93.74
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	44.011	-0.30	-2.25	+0.15	-34.84
UAH real CPI	80.329	-0.30	-2.25	+0.15	-20.52
UAH real PPI	117.441	-0.30	-2.25	+0.15	-15.38
USD nom'l	88.271	-0.47	-0.77	+0.52	+10.29
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	54.8480	+1.12	+3.15	+20.24	+66.87
EUR/USD	1.2448	+0.60	+1.11	+0.22	-9.42
USD/CNY	6.1755	-0.20	+0.41	+0.91	+2.00
USD/PLN	3.3556	-0.12	-0.52	-1.23	+11.00
USD/TRY	2.2660	-0.04	+1.15	+0.30	+5.48
USD/BYR	10,950.00	+0.00	+0.37	+1.58	+14.78
USD/KZT	181.8800	+0.01	+0.20	+0.56	+17.90
OTHER MAJOR CURRENCIES					
USD/JPY	117.8200	-1.56	-1.64	+2.58	+11.88
GBP/USD	1.5715	+0.30	+0.18	-0.80	-5.09
USD/CHF	0.9664	-0.51	-1.14	-0.19	+8.23
AUD/USD	0.8318	+0.30	-1.04	-3.53	-6.72
USD/CAD	1.1482	+0.31	+1.03	+0.89	+8.09
USD/BRL	2.6166	+0.79	+2.48	+2.52	+10.77
USD/KRW	1,102.44	-0.48	-0.93	+1.61	+5.01
COMMIDITIES					
Gold($/oz)	1,226.66	-0.35	+1.43	+6.53	+1.74
WTI crude[3]	60.94	-4.51	-9.56	-21.27	-38.08
Brent crd[3]	63.73	-3.37	-8.59	-21.60	-42.49
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	246.93	-1.65	-2.41	-7.80	-11.86

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.

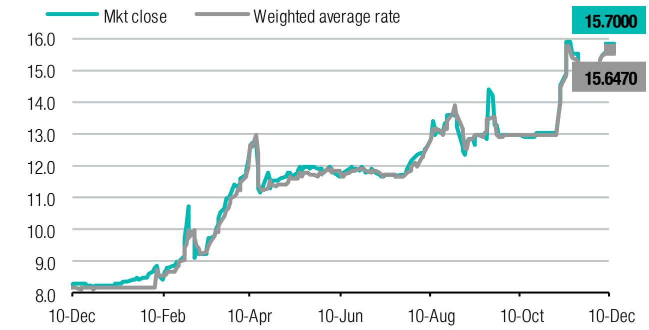
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

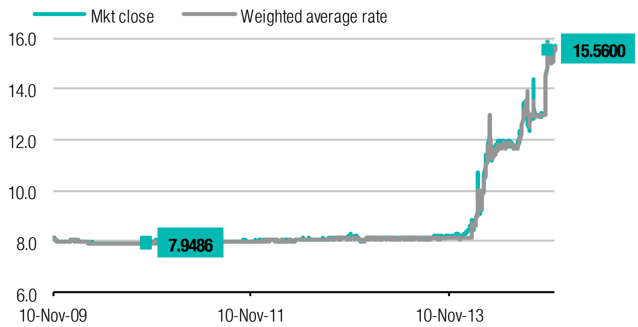
Section on FX market is continued on next page.

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)

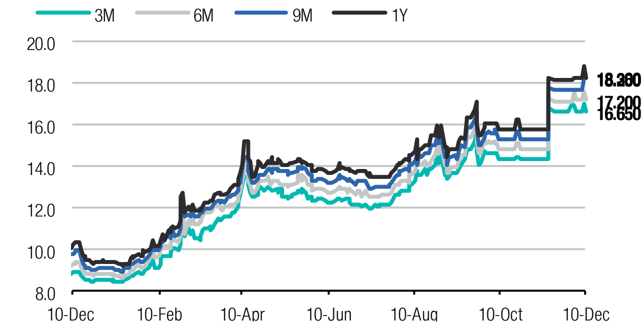


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

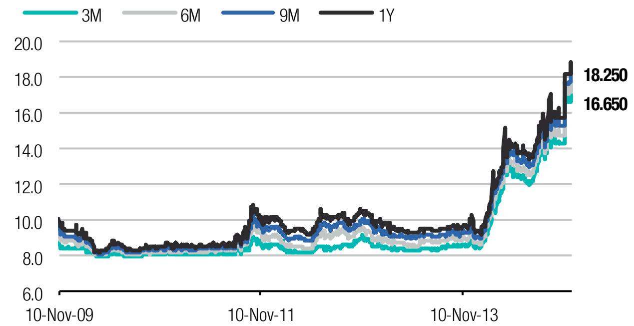


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

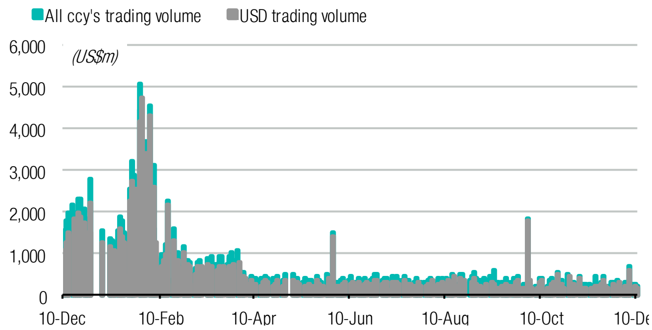


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

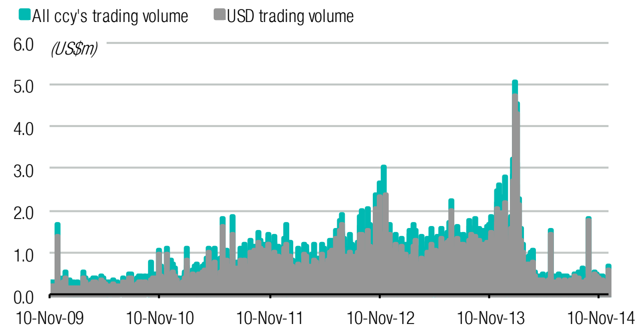


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

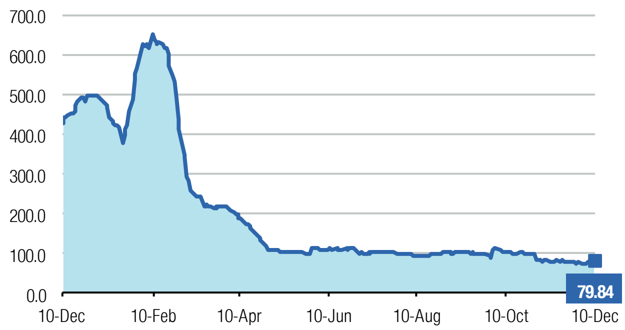


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

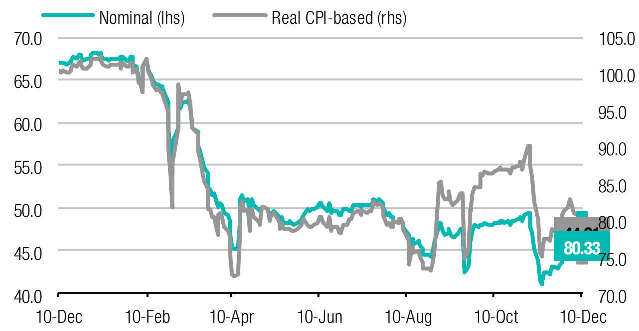


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

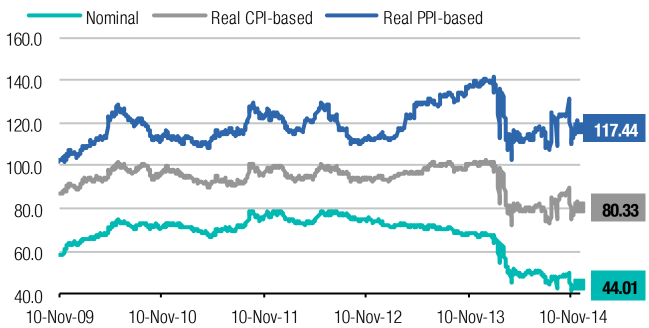
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the *Quarterly Report* "Keep the music playing" dated 31 January 2013 and, then, updated, in the *Quarterly Report* "Muddling through no more" dated 14 August 2013.

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



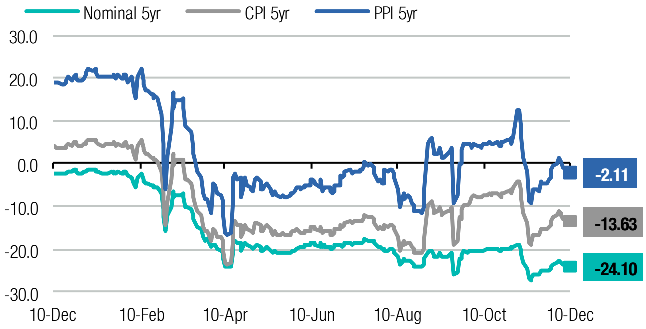
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

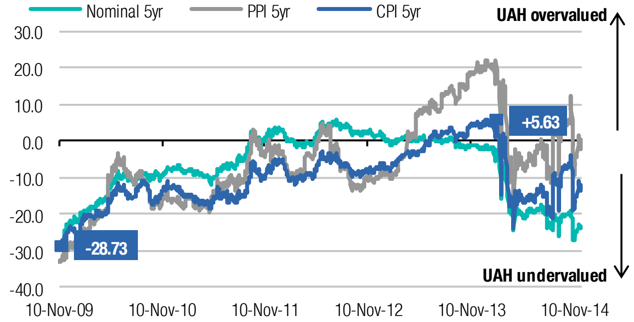
Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period



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)

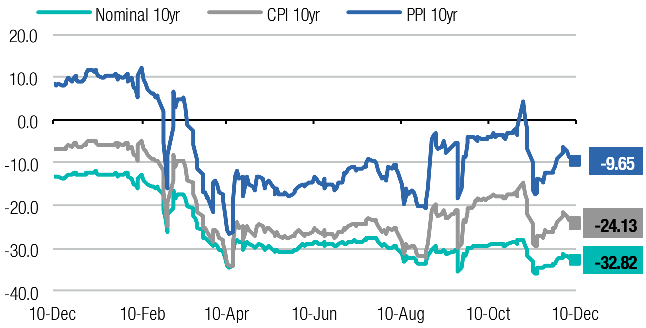


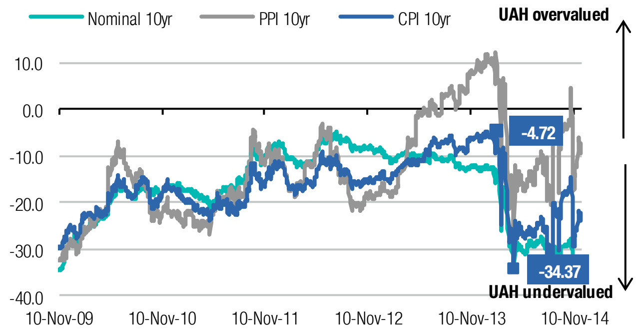


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

EQUITY RATING DEFINITIONS

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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