



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity &  
FX markets**

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# Daily Insight

## New opinion poll: Poroshenko leads

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**FRIDAY, 12 JUNE 2015**

### UX Index (3 months to 12 Jun 2015)



### Key market indicators (as of 11 Jun 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.0250	-0.24	+32.90
USD/UAH (1Y NDF)	25.6000	-0.39	+38.75
EUR/USD	1.1258	-0.58	-6.94
USD/RUB	54.7628	+0.75	-9.83
KievPRIME O/N (%)	21.00	-20bp	+210bp
KievPRIME 1M (%)	27.67	-13bp	+777bp

### SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	338.66	+2,218bp	+27,689bp
Ukraine 17, Eurobond (%)	52.53	+450bp	+2,477bp
Ukraine 22, Eurobond (%)	21.36	+91bp	+511bp
Ukraine 23, Eurobond (%)	18.18	+62bp	+261bp
Ukraine 5Y CDS	3,149bp	+144bp	+950bp

### EQUITIES

<b>Stock market indices</b>			
UX (Ukraine)	1,025.33	+0.36	-0.77
MSCI World	433.28	+0.13	+3.87
MSCI EM	976.78	-0.11	+2.14
RTS (Russia)	950.38	-0.90	+20.74
WIG-20 (Poland)	2,383.87	-0.03	+2.93
S&P 500 (USA)	2,108.86	+0.17	+2.43

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

### New opinion poll: Poroshenko commands a lead

The highly reputed pollster KIIS (Kyiv International Institute of Sociology) reported yesterday that if a presidential election were held at the end of May, incumbent President Poroshenko would receive the largest share of support at 13.6%, followed by Yulia Tymoshenko with 7.2%, and Oleg Lyashko with 4.2%. As 24.8% refused to participate in the polls and 25% were undecided, should the undecided contingency chose to not vote, total voter participation would be 42%.

This scenario would yield the following results: Poroshenko 32%, Tymoshenko 17%, and Lyashko 10%. (The previous poll outcome held in March were as follows: 35% for Poroshenko, 12% Tymoshenko, and 8% for Lyashko.)

In regard to political parties, Poroshenko's bloc leads with an 8% share, followed by Self-Reliance and Tymoshenko's Batkivschyna, each with a 6% share. PM Yatsenyuk has quite a low standing with a mere 1.6% share for the bloc that he leads, the People Front.

While this poll does not have direct political implications, KIIS's next results to be published in early September should. Ironically, in his [op-ed article](#) that was published in yesterday's Wall Street Journal in which he praised the administration's reform-driven activity, President Poroshenko did not mention PM Yatsenyuk by name. Instead, he praised Finance Minister Natalia Jaresko for her leadership, possibly signaling that she could be promoted, particularly as he recently vowed that his office would scrutinize the administration's performance this fall.

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# Bonds: News & Comments

## Liquidity increases upon reallocation

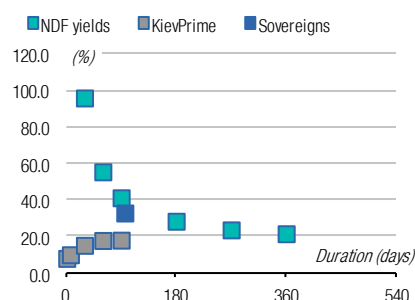
Broader banking sector liquidity rose UAH1.20bn to UAH62.96bn yesterday as the result of a fund reallocation. Banks' correspondent accounts with the NBU increased UAH2.43bn to UAH24.70bn while total CDs outstanding slid UAH0.28bn to UAH34.01bn. Total debt repayments scheduled for the next 30 days declined UAH0.94bn to UAH4.24bn.

**Investment implications: Liquidity slightly rose yesterday as banks' correspondent accounts with the NBU rose significantly. This increase was the result of debt and CDs repayments. We do not anticipate liquidity to decline soon, and the broader indicator could beat this year's record high.**

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## Yield curve of the local bond market

(as of market close on 11 Jun 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 11 Jun 2015)

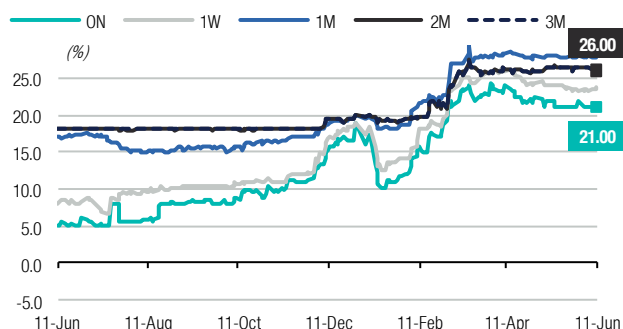
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	21.00	-20bp	+0bp	-83bp	+210bp
1wk	23.67	+27bp	+27bp	-33bp	+467bp
1m	27.67	-13bp	-13bp	-33bp	+777bp
2m	26.00	-40bp	-40bp	-33bp	+600bp
3m	26.00	-40bp	-40bp	-33bp	+600bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	24,700	+10.89	+10.19	+15.75	-25.72
CDs <sup>2</sup>	34,012	-0.82	+3.25	+23.86	+115.5
Sovgns <sup>3</sup>	3,899	+0.00	+9.01	-27.99	-13.96
<b>Total</b>	<b>62,611</b>	<b>+3.55</b>	<b>+6.24</b>	<b>+15.49</b>	<b>+16.88</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	350,454	+0.18	+0.90	+2.11	+10.16
Banks	82,199	-0.08	+0.20	-5.57	-12.02
Resid's <sup>4</sup>	21,413	-2.62	-2.34	-16.34	-12.78
Non-res <sup>5</sup>	23,096	-0.07	+0.56	-1.51	+7.21
<b>Total</b>	<b>477,162</b>	<b>-0.01</b>	<b>+0.61</b>	<b>-0.45</b>	<b>+4.26</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
Mar '13	N/A	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	3,149	+144bp	+336bp	+35bp	+950bp
Jun '16	97.83	+706bp	+868bp	+902bp	+61bp
Jul '17	52.53	+450bp	+321bp	+124bp	+25bp
Sep '20	26.06	+194bp	+97bp	-64bp	+722bp
Sep '21	24.00	+101bp	-35bp	-189bp	+547bp
Sep '22	21.36	+91bp	+13bp	-102bp	+511bp
Feb '23	18.18	+62bp	-16bp	-267bp	+261bp

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.

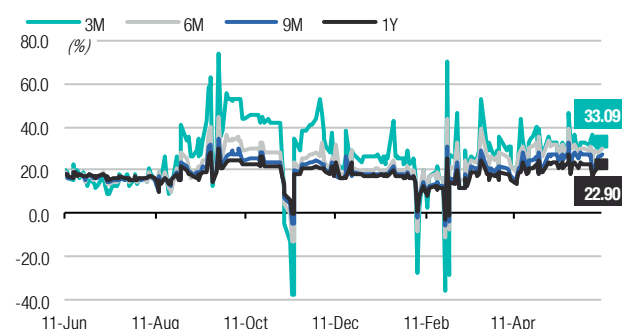
## Chart page: Local bond market &amp; Eurobond markets

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



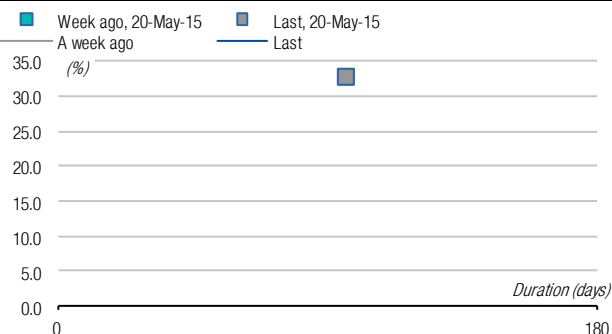
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



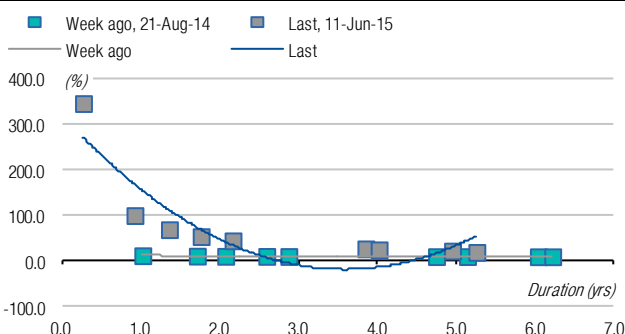
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 11 Jun 2015



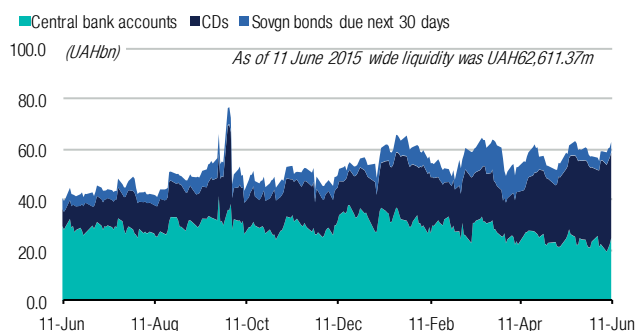
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 11 Jun 2015



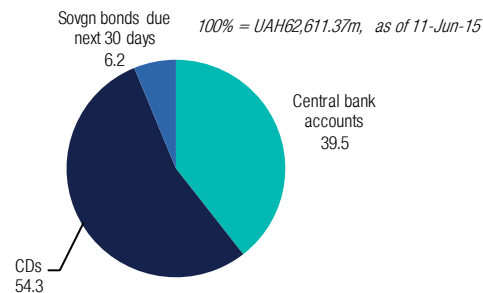
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



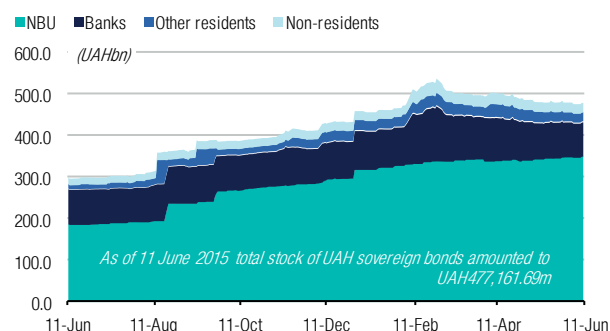
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 11 Jun 2015



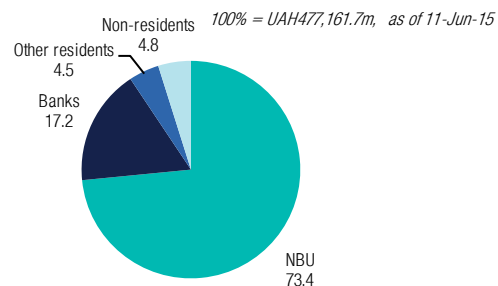
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 11 Jun 2015



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

Table 1. Ukrainian stocks (closing prices as of 11-Jun-2015)

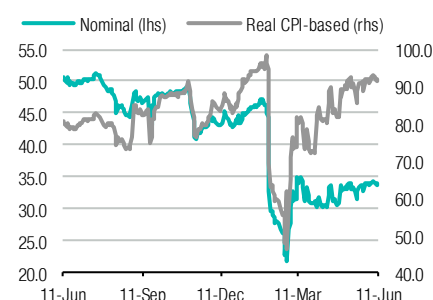
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.25 GBp	+5.1	+17.1	+2.5	+12.3	0.16	36.7	5.4	40.2	14.8	11.3	10.6	0.06	1,662	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.90 UAH	+0.6	-3.3	+4.7	+6.0	0.38	138.8	144.0	21.7	30.1	14.2	21.9	0.05	1,843	41.3	Neg.	N/A	0.5	Neg.	N/A	0.4	0.3	N/A	1.3	4.2
Donbasenerg	DOEN UK	Kiev, UX	21.75 UAH	+0.1	-5.8	-34.1	-47.8	1.03	24.5	52.7	14.2	3.5	14.1	6.4	0.09	1,161	5.1	Neg.	N/A	0.1	14.6	N/A	0.2	0.3	N/A	0.3	25.1
JKX Oil & Gas	JKX LN	London	28.75 GBp	-0.9	-4.2	+139.6	-51.9	0.45	76.8	87.8	47.2	36.2	9.3	207.7	1.55	65	Neg.	Neg.	Neg.	Neg.	1.7	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.21 GBp	-11.6	-11.4	+34.6	-51.9	0.07	20.9	-10.9	80.9	16.9	0.0	3.5	0.04	2,574	3.6	7.0	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenerg	ZAEN UK	Kiev, PFTS	156.00 UAH	+0.0	+4.0	+5.3	+2.0	7.42	94.9	146.4	5.0	4.7	0.0	1.1	0.00	641,377	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-0.7	-5.3	-2.1	-62.6	0.00	17.4	1,970.4	3.9	0.7	0.4	0.7	0.07	1,420	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiivsky Cok...	AVDK UK	Kiev, UX	1.18 UAH	-1.3	-11.9	-31.7	-64.4	0.06	11.0	8.5	4.0	0.4	0.1	0.9	0.14	711	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.82 UAH	+2.0	-2.3	+10.1	+7.2	0.04	164.0	121.3	4.1	6.7	5.7	7.1	0.06	1,577	3.8	2.9	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	75.00 GBp	-2.3	-1.3	+53.3	-38.8	1.16	684.9	1,381.8	22.4	153.4	309.8	1,098.7	0.47	211	3.8	12.1	12.4	3.3	6.5	7.0	1.0	1.3	1.3	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	-12.1	-14.3	-67.3	0.01	3.1	3.8	9.0	0.3	0.0	0.0	0.00	20,797	Neg.	7.3	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.15 UAH	-1.0	-4.2	-18.1	-62.7	0.82	8.6	0.6	9.4	0.8	0.3	1.9	0.29	349	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	+4.4	+0.0	+9.3	-58.8	0.53	48.8	97.4	34.0	16.6	15.2	17.2	0.02	4,316	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	12.11 PLN	+15.4	+38.1	+34.6	-40.6	3.29	5.1	5.8	16.7	0.8	8.2	2.2	0.37	270	1.4	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.00 PLN	+2.0	-5.7	-18.7	-66.3	0.27	5.9	33.3	26.2	1.5	5.1	11.2	0.56	179	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	28.00 PLN	-1.3	+8.5	+40.0	-40.5	7.62	190.4	427.3	31.0	59.1	7.5	207.1	0.29	344	Neg.	Neg.	3.9	3.6	3.5	4.6	1.1	1.0	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	1.58 USD	-10.3	-41.7	-23.2	-84.3	1.58	100.6	362.8	21.7	21.8	14.0	34.4	0.13	793	Neg.	Neg.	2.7	2.8	5.3	4.5	0.9	0.9	0.9	0.3	33.1
IMC	IMC PW	Warsaw	5.30 PLN	+11.6	+6.0	-6.5	-47.1	1.44	45.1	153.6	23.9	10.8	1.7	2.7	0.03	3,179	Neg.	5.6	1.4	2.7	3.1	2.6	1.1	0.9	0.8	1.7	69.8
Kernel Holding...	KER PW	Warsaw	37.00 PLN	-3.0	+4.8	+30.0	+9.0	10.06	801.9	1,276.2	58.8	471.3	794.4	1,645.5	0.27	369	Neg.	6.1	4.9	5.7	3.8	3.7	0.5	0.5	0.5	0.9	39.1
KSG Agro	KSG PW	Warsaw	0.65 PLN	+0.0	-17.7	-42.0	-85.7	0.18	2.7	67.7	34.4	0.9	0.4	4.4	0.66	152	Neg.	N/A	0.1	7.8	N/A	N/A	0.9	0.7	0.6	N/A	44.5
MHP	MHPC LI	London Intl	10.80 USD	-1.4	-7.3	+17.4	-28.0	10.80	1,141.2	2,301.2	22.3	254.7	63.5	841.9	0.40	248	Neg.	5.2	4.4	4.1	4.5	4.5	1.7	1.8	1.8	2.7	53.0
Milkiland	MLK PW	Warsaw	2.00 PLN	-2.0	-17.4	+35.1	-72.8	0.54	17.0	131.8	20.0	3.4	2.7	19.1	0.24	421	Neg.	Neg.	2.2	9.6	4.4	4.0	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	80.00 PLN	+0.0	+5.3	+11.1	+12.1	21.76	130.5	140.8	25.0	32.6	1.5	117.2	0.19	530	5.2	5.6	6.5	4.8	5.4	4.7	1.8	1.8	1.7	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	-56.1	-68.8	-86.5	0.03	1.5	128.6	13.1	0.2	0.0	0.3	0.00	84,810	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+1.0	-4.8	-4.7	-42.8	0.00	130.5	N/A	3.8	5.0	17.7	11.1	0.16	617	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-7.2	-29.4	-46.5	0.00	107.9	N/A	4.5	4.8	0.0	0.3	0.01	7,983	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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

## ICU's UAH trade-weighted indices

(Last 12-month history to 12 Jun 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 11 Jun 2015)

		Last	Daily	Weekly	MoM	YTD
			chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)						
Spot mkt	21.0250	-0.24	-0.12	+2.61	+32.90	
NBU avg	21.0275	-0.59	+0.07	+2.13	+33.35	
Ttl vlm <sup>1</sup>	273.36	+8.08	-7.58	+6.28	-36.56	
\$ volume <sup>2</sup>	201.32	+0.38	-16.46	+0.14	-43.18	
NDF 3M	22.7000	-0.44	-1.03	+2.48	+34.72	
NDF 6M	24.1000	-0.41	+2.09	+1.69	+38.51	
NDF 1Y	25.6000	-0.39	+4.49	+1.99	+38.75	
TRADE-WEIGHTED INDICES (TWIs, points)						
UAH nom'l	33.860	+0.56	-0.56	-0.48	-23.85	
UAH real CPI	92.052	+0.56	-0.56	-0.48	+6.37	
UAH real PPI	110.093	+0.56	-0.56	-0.48	-6.51	
USD nom'l	94.976	+0.35	-0.51	-0.04	+5.21	
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs						
USD/RUB	54.7628	+0.75	-2.95	+6.86	-9.83	
EUR/USD	1.1258	-0.58	+0.18	+0.92	-6.94	
USD/CNY	6.2067	+0.01	+0.10	-0.05	+0.02	
USD/PLN	3.6711	+0.38	-1.11	+0.35	+3.60	
USD/TRY	2.7023	-1.22	+1.30	+0.32	+15.73	
USD/BYR	15,475.00	+0.16	+2.24	+7.84	+40.68	
USD/KZT	186.0700	-0.01	+0.04	+0.06	+2.04	
OTHER MAJOR CURRENCIES						
USD/JPY	123.4200	+0.60	-0.76	+2.78	+3.04	
GBP/USD	1.5517	-0.08	+1.00	-0.44	-0.39	
USD/CHF	0.9331	+0.17	-0.05	-0.12	-6.16	
AUD/USD	0.7755	-0.08	+0.87	-1.72	-5.14	
USD/CAD	1.2292	+0.30	-1.68	+1.56	+5.77	
USD/BRL	3.0900	-0.90	-1.39	+0.91	+16.27	
USD/KRW	1,108.58	+0.05	-0.46	+1.57	+1.61	
COMMODITIES						
Gold(\$/oz)	1,181.96	-0.36	+0.44	-0.17	-0.24	
WTI crude <sup>3</sup>	60.77	-1.07	+4.78	+2.57	+14.08	
Brent crd <sup>3</sup>	63.78	-1.25	+4.51	-0.14	+14.38	
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00	
TR/J CRB <sup>4</sup>	225.31	-1.26	+1.64	-1.30	-2.02	

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>).

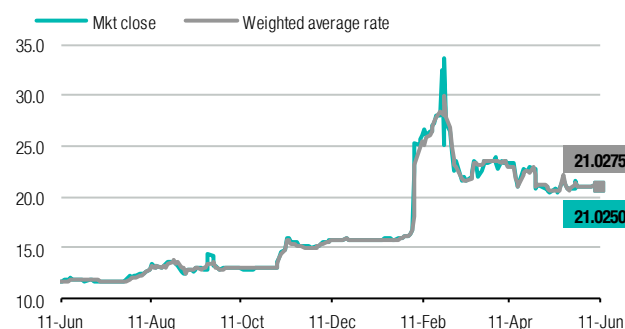
Section on FX market is continued on next page.

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.

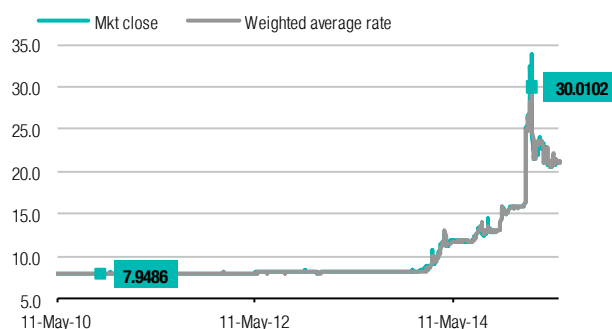
Sources: Bloomberg, Investment Capital Ukraine LLC.

## 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)

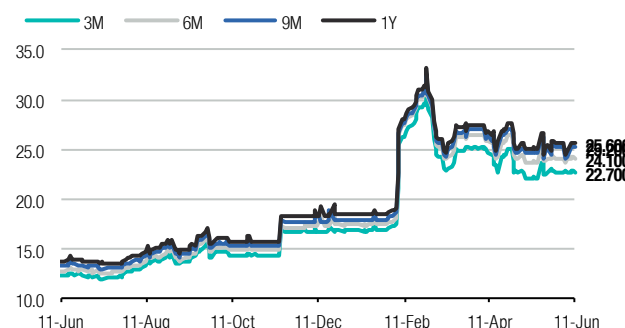


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

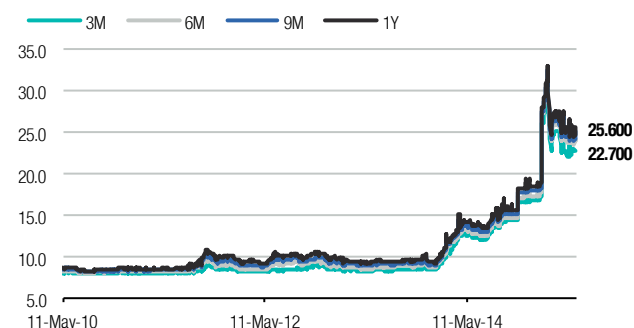


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

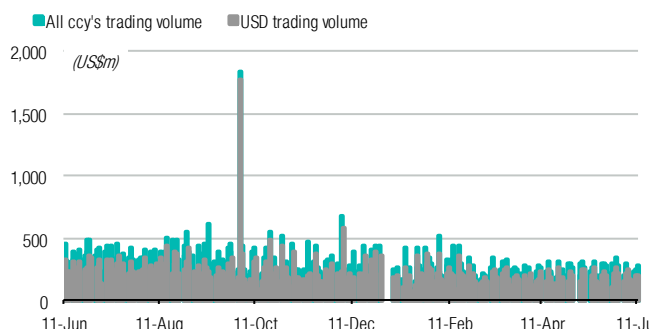


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

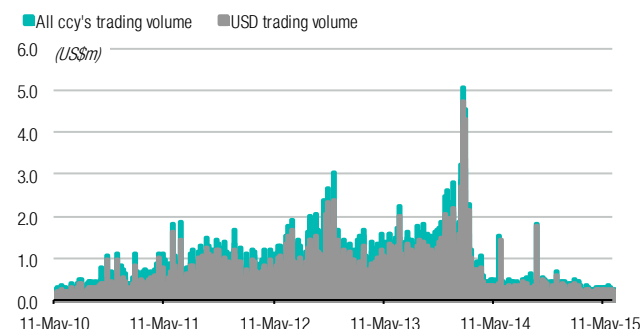


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

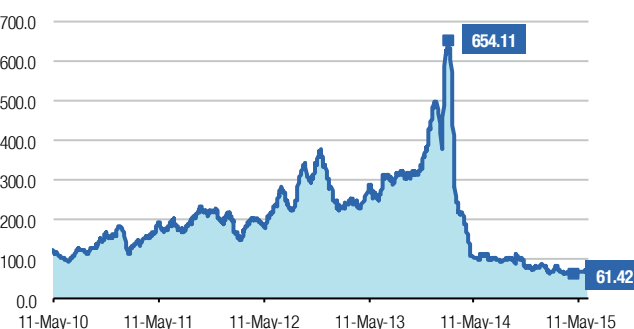


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

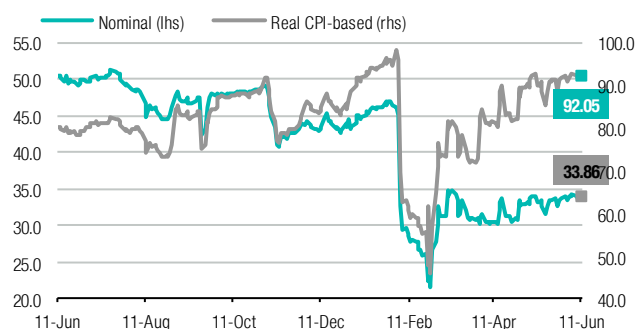


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

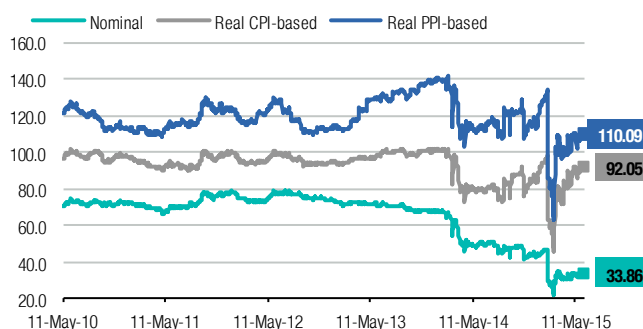
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



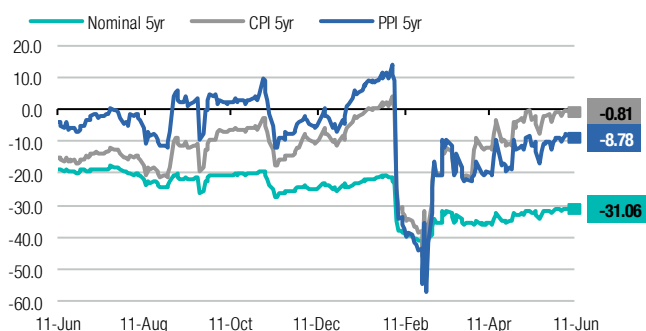
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

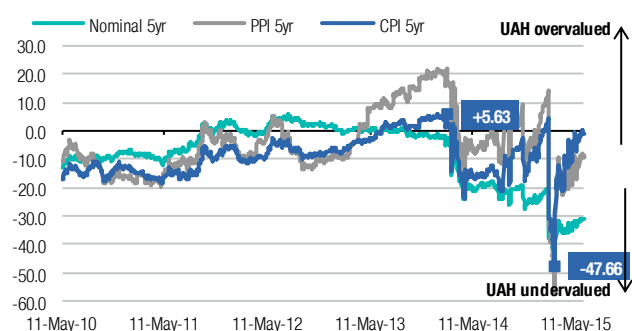


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

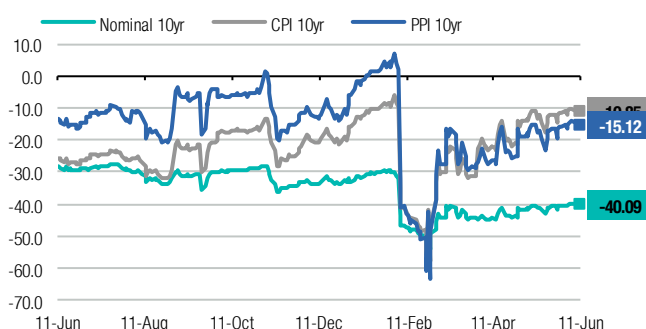


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

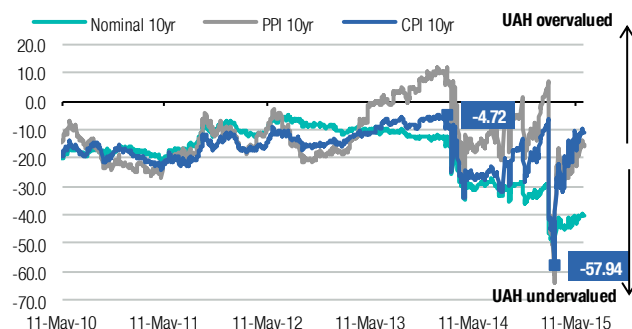


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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