



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Key economic sector results for May

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WEDNESDAY, 17 JUNE 2015

UX Index (3 months to 17 Jun 2015)



Source: UX.

Key market indicators (as of 16 Jun 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.7500	+1.16	+37.48
USD/UAH (1Y NDF)	26.4000	+2.33	+43.09
EUR/USD	1.1248	-0.31	-7.03
USD/RUB	53.7870	-1.36	-11.44
KievPRIME O/N (%)	21.13	+0bp	+223bp
KievPRIME 1M (%)	28.00	+25bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	335.42	+649bp	+27,365bp
Ukraine 17, Eurobond (%)	54.11	+111bp	+2,635bp
Ukraine 22, Eurobond (%)	21.26	+33bp	+501bp
Ukraine 23, Eurobond (%)	19.80	+121bp	+424bp
Ukraine 5Y CDS	3,032bp	-78bp	+833bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,028.46	+0.53	-0.47
MSCI World	429.31	+0.28	+2.92
MSCI EM	965.34	-0.53	+0.94
RTS (Russia)	978.29	+2.18	+24.29
WIG-20 (Poland)	2,356.77	-0.05	+1.76
S&P 500 (USA)	2,096.29	+0.57	+1.82

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

Key economic sector results for May

The recently released monthly statistical reports for May for agriculture, transportation and retail trade were as follows:

1. Agriculture extended its downward trend, as measured by its index.
2. Retail trade is stabilizing. Adjusted for inflation, the data indicate a recovery in May, but seasonal adjusted, in increased only mildly.
3. Transportation appeared to stabilize. For cargo and passenger transport activity, without seasonal adjustment, both segments rose 8.9% and 3.0%, respectively, from the previous month. However, in seasonally adjusted terms, both sectors slid 3.7% and 5.4%, respectively. The segment trends diverged. While cargo transport rose 0.7%, passenger turnover declined 1.2% MoM.

With construction and industrial statistics to be released later this week, we expect to see a fuller view of the whole economy and the extent of its stabilization and possible recovery.

Table 1. Key sectors of the economy in May versus previous month after inflation and seasonal adjustment

	Apr-15			May-15			Change (%MoM)		
	Raw	Sea- sonally- adjusted	Trend	Raw	Sea- sonally- adjusted	Trend	Raw	Sea- sonally- adjusted	Trend
Agri index	122.5	135.8	135.9	120.0	135.7	135.8	-2.0	-0.1	-0.1
Retail trade, retailers (UAHm, CPI-adj)	6,049	6,161	6,177	6,341	6,230	6,215	+4.8	+1.1	+0.6
Transport turnover, cargo (tonne*km)	25,091	27,577	26,389	27,318	26,543	26,570	+8.9	-3.7	+0.7
Transport turnover, passenger (passenger*km)	8,041	8,408	8,347	8,279	7,958	8,249	+3.0	-5.4	-1.2

Note: seasonal adjustment and trend by Demetra v2.2 Tramo-Seats. Sources: State Statistics Service of Ukraine, ICU.

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Bonds: News & Comments

Liquidity set this year's new record high

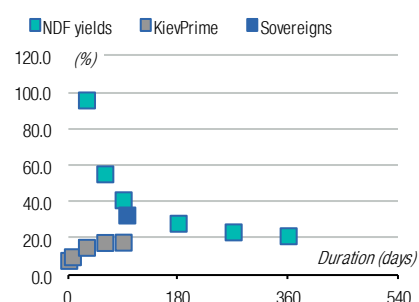
Broader banking sector liquidity significantly rose yesterday to this year's new record high, up UAH3.97bn to UAH67.17bn. Banks' correspondent accounts with the NBU increased a mere UAH0.20bn to UAH24.59bn, while total CDs outstanding rose UAH2.45bn to UAH37.01bn. Total debt repayments scheduled for the next 30 days rose UAH1.33bn to UAH5.57bn.

Investment implications: Broader liquidity indicator significantly rose yesterday, as anticipated, due possibly to receiving new budget expenditures. This liquidity was mostly absorbed by the NBU via CDs, and a small portion of increase was supported by future debt repayments. At the same time, today's debt repayments in local currency will be paid on recapitalization bonds. As these bonds most likely are in the NBU's portfolio, funds will flow to the NBU rather than to banks. These repayments should cause liquidity to decline slightly tomorrow, which could be compensated by other inflows. However, we do not anticipate a significant increase.

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Yield curve of the local bond market

(as of market close on 16 Jun 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 16 Jun 2015)

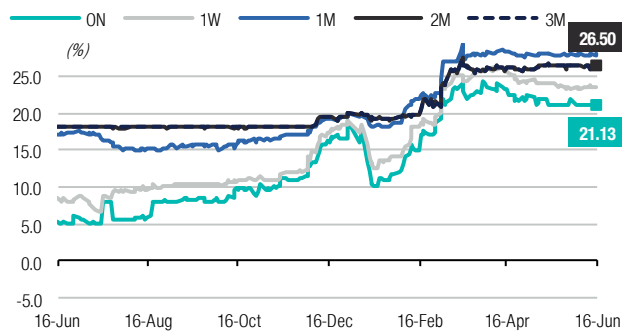
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.13	+0bp	+3bp	+13bp	+223bp
1wk	23.38	-12bp	-2bp	-62bp	+438bp
1m	28.00	+25bp	+20bp	+0bp	+810bp
2m	26.50	+25bp	+10bp	+0bp	+650bp
3m	26.50	+25bp	+10bp	+0bp	+650bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	24,586	+0.81	+18.42	-6.52	-26.06
CDs ²	0	+0.00	+0.00	+0.00	+0.00
Sovgns ³	5,243	+0.00	+8.29	+19.92	+15.69
Total	29,828	+0.67	+16.51	-2.75	-21.05
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	350,463	+0.00	+0.90	+1.51	+10.17
Banks	82,723	+0.79	+0.70	-3.68	-11.46
Resid's ⁴	21,399	+0.10	-2.66	-9.10	-12.83
Non-res ⁵	23,351	+1.50	+1.29	+0.19	+8.39
Total	477,936	+0.22	+0.72	-0.01	+4.43
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	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 ⁶	N/A	N/A	N/A	N/A	N/A
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,032	-78bp	+116bp	-107bp	+833bp
Jun '16	100.72	+346bp	+18bp	+10bp	+64bp
Jul '17	54.11	+111bp	+746bp	+322bp	+26bp
Sep '20	26.60	+37bp	+308bp	+30bp	+775bp
Sep '21	23.89	+26bp	+140bp	-161bp	+536bp
Sep '22	21.26	+33bp	+118bp	-97bp	+501bp
Feb '23	19.80	+121bp	+293bp	-111bp	+424bp

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.

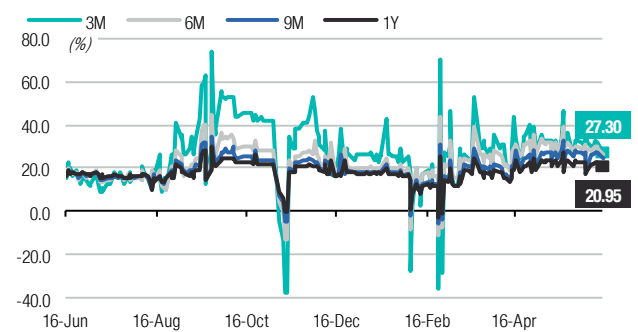
Chart page: Local bond market & Eurobond markets

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



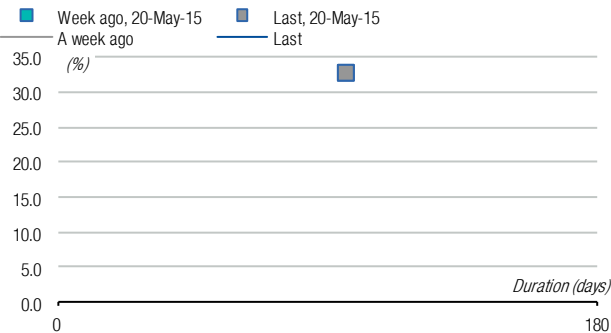
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



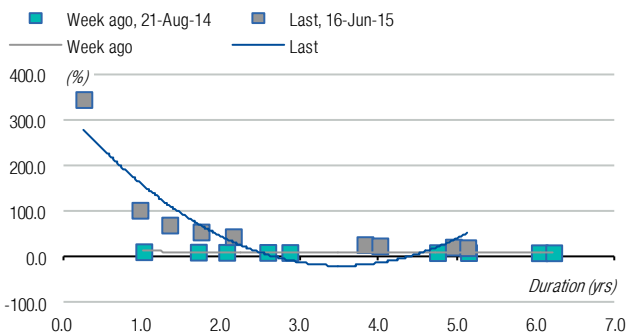
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 16 Jun 2015



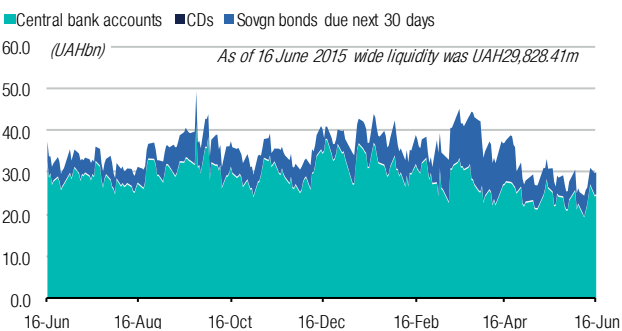
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 16 Jun 2015



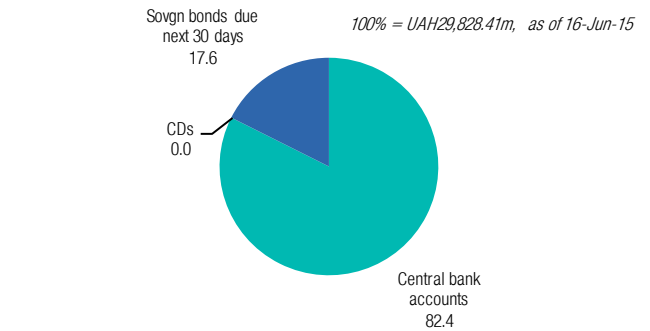
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



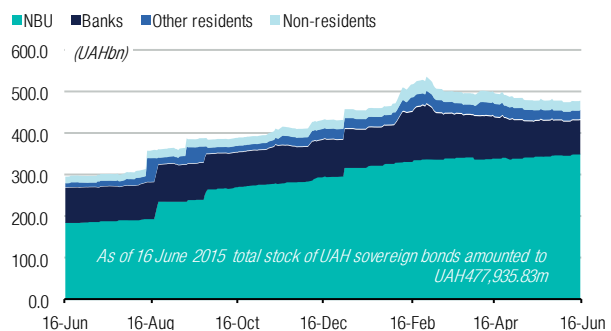
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 16 Jun 2015



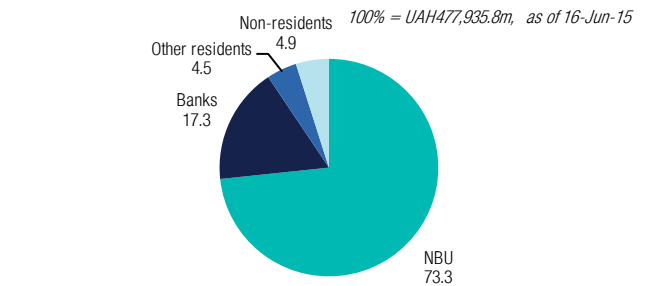
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 16 Jun 2015



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

Table 2. Ukrainian stocks (closing prices as of 16-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	12.38 GBp	+0.0	+41.4	+23.8	+35.6	0.19	44.7	13.4	40.2	18.0	26.2	17.9	0.14	719	Neg.	N/A	N/A	Neg.	N/A	N/A	0.4	N/A	N/A	0.5	15.3
Centrenergo	CEEN UK	Kiev, UX	7.90 UAH	+0.2	-4.3	+4.7	+9.5	0.36	134.1	139.1	21.7	29.1	4.8	21.7	0.07	1,388	41.3	Neg.	N/A	0.4	Neg.	N/A	0.4	0.3	N/A	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.57 PLN	+1.8	+3.6	-8.1	-57.1	0.15	7.0	79.5	25.0	1.7	3.9	1.8	0.05	2,153	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	22.00 UAH	-0.3	-6.5	-33.3	-47.5	1.01	23.9	37.4	14.2	3.4	6.4	6.9	0.13	783	5.2	Neg.	N/A	0.0	10.7	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.50 GBp	-0.9	-5.0	+137.5	-50.4	0.45	76.7	87.7	47.2	36.2	6.7	204.8	1.56	64	Neg.	Neg.	Neg.	Neg.	1.7	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	-13.6	-4.9	+52.0	-38.7	0.07	23.8	-8.0	80.9	19.3	0.0	3.5	0.03	2,917	4.1	7.9	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	156.00 UAH	+0.0	-6.0	+5.3	-0.6	7.17	91.7	141.6	5.0	4.6	0.0	1.0	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	+1.5	-8.8	-4.8	-60.9	0.00	16.4	1,904.2	3.9	0.6	0.1	0.8	0.13	796	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.17 UAH	+1.7	-13.4	-32.4	-63.8	0.05	10.5	8.1	4.0	0.4	0.1	1.0	0.27	373	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.80 UAH	+2.3	-5.4	+7.2	+4.2	0.04	154.4	113.2	4.1	6.3	0.7	7.8	0.13	773	3.7	2.8	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	70.00 GBp	-1.4	-8.5	+43.1	-40.0	1.09	644.2	1,341.0	22.4	144.3	794.3	914.7	0.50	198	3.6	11.4	13.7	3.2	6.3	7.5	1.0	1.3	1.3	0.9	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.29 UAH	+18.8	-5.0	+1.8	-60.4	0.01	3.6	4.3	9.0	0.3	0.0	0.0	0.00	24,762	Neg.	8.7	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.84 UAH	+1.9	-3.1	-19.6	-61.0	0.77	8.2	0.5	9.4	0.8	0.0	2.4	0.53	190	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	+0.0	-6.0	+9.3	-56.9	0.53	48.8	97.4	34.0	16.6	0.8	14.7	0.02	4,481	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	11.11 PLN	-5.0	+23.3	+23.4	-42.4	3.01	4.6	5.4	16.7	0.8	0.3	2.1	0.34	295	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.19 PLN	+16.7	+25.3	-3.3	-56.3	0.32	7.0	34.4	26.2	1.8	51.9	13.9	0.55	183	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	27.60 PLN	+2.2	+13.6	+38.0	-37.4	7.48	187.1	424.2	31.0	58.0	0.9	202.5	0.19	539	Neg.	Neg.	3.9	3.6	3.5	4.5	1.1	1.0	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	1.50 USD	+0.0	-44.4	-26.8	-85.1	1.50	95.8	358.0	21.7	20.8	3.9	31.2	0.14	721	Neg.	Neg.	2.6	2.8	5.2	4.4	0.9	0.9	0.8	0.3	33.1
IMC	IMC PW	Warsaw	5.00 PLN	+0.0	+0.4	-11.8	-50.0	1.36	42.4	150.9	23.9	10.1	0.3	2.5	0.03	3,039	Neg.	5.2	1.3	2.6	3.0	2.6	1.1	0.9	0.8	1.6	69.8
Kernel Holding...	KER PW	Warsaw	38.25 PLN	+1.0	+6.0	+34.4	+14.9	10.37	826.5	1,300.9	58.8	485.7	233.2	1,634.2	0.25	405	Neg.	6.3	5.1	5.8	3.8	3.8	0.5	0.5	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	0.61 PLN	-6.2	-22.8	-45.5	-86.5	0.17	2.5	67.5	34.4	0.9	0.6	4.0	0.70	144	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	10.45 USD	+0.0	-9.1	+13.6	-28.2	10.45	1,104.2	2,264.2	22.3	246.5	0.0	759.1	0.29	342	Neg.	5.1	4.2	4.1	4.5	4.5	1.6	1.8	1.8	2.6	53.0
Milkiland	MLK PW	Warsaw	1.90 PLN	+4.4	-21.5	+28.4	-71.2	0.52	16.1	131.0	20.0	3.2	7.8	15.8	0.20	500	Neg.	Neg.	2.1	9.5	4.4	4.0	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	80.00 PLN	+1.3	-3.6	+11.1	+11.1	21.69	130.2	140.4	25.0	32.5	0.4	128.9	0.31	327	5.1	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	-32.4	-68.8	-88.4	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	-0.4	-1.1	-1.5	-36.9	0.00	130.4	N/A	3.8	5.0	4.2	11.8	0.19	536	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	+0.0	-23.2	-39.8	0.00	113.4	N/A	4.5	5.1	0.0	0.3	0.01	8,722	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

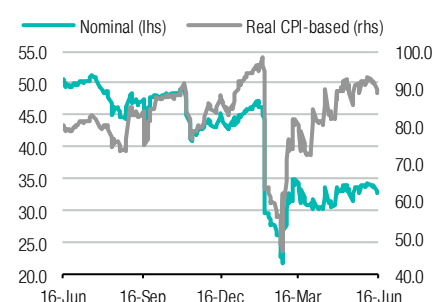
UAH retreats further

The hryvnia closed at 21.75/USD yesterday, retouching the previous session's low. Just a few days before the IMF decision on the next tranche to Ukraine, which is anticipated to be completed without complications in early July, media coverage of Ukraine's external debt restructuring negotiations receiving more attention, particularly on the upcoming US\$3bn Russian eurobond for which the Kremlin is demanding an early redemption. Although some market players are expectedly sensitive to Ukraine's domestic risks, thus putting downward pressure on the hryvnia, we expect this to reverse following the IMF's decision to issue more funds.

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ICU's UAH trade-weighted indices

(Last 12-month history to 17 Jun 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 16 Jun 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.7500	+1.16	+2.57	+4.07	+37.48
NBU avg	22.1477	+3.26	+4.62	+7.00	+40.46
Ttl vlm ¹	200.97	-3.40	-10.65	-0.84	-53.36
\$ volume ²	147.18	+1.30	-6.04	-4.95	-58.46
NDF 3M	23.4500	+2.18	+2.85	+5.87	+39.17
NDF 6M	24.9000	+2.47	+2.89	+5.06	+43.10
NDF 1Y	26.4000	+2.33	+2.72	+5.18	+43.09
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.630	-1.40	-3.35	+0.02	-26.62
UAH real CPI	88.709	-1.40	-3.35	+0.02	+2.50
UAH real PPI	106.095	-1.40	-3.35	+0.02	-9.91
USD nom'l	94.999	+0.20	-0.18	+2.00	+5.24
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	53.7870	-1.36	-3.18	+8.59	-11.44
EUR/USD	1.1248	-0.31	-0.31	-1.77	-7.03
USD/CNY	6.2085	-0.01	+0.04	+0.03	+0.05
USD/PLN	3.6842	+0.08	-0.46	+4.37	+3.97
USD/TRY	2.7344	-0.04	-0.72	+6.17	+17.10
USD/BYR	15,400.00	+0.00	-1.16	+8.45	+40.00
USD/KZT	186.0600	-0.03	+0.01	+0.00	+2.03
OTHER MAJOR CURRENCIES					
USD/JPY	123.3600	-0.05	-0.79	+3.45	+2.99
GBP/USD	1.5648	+0.30	+1.71	-0.50	+0.46
USD/CHF	0.9322	+0.29	+0.15	+1.75	-6.25
AUD/USD	0.7752	-0.18	+0.79	-3.51	-5.17
USD/CAD	1.2295	-0.24	-0.34	+2.34	+5.80
USD/BRL	3.0889	-1.22	-0.26	+3.07	+16.23
USD/KRW	1,118.49	+0.11	-0.03	+3.02	+2.52
COMMODITIES					
Gold(\$/oz)	1,182.15	-0.36	+0.45	-3.42	-0.23
WTI crude ³	59.97	+0.76	-0.28	+0.47	+12.58
Brent crd ³	62.10	-0.27	-3.32	-5.61	+11.37
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	223.77	+0.55	-1.17	-3.32	-2.69

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)

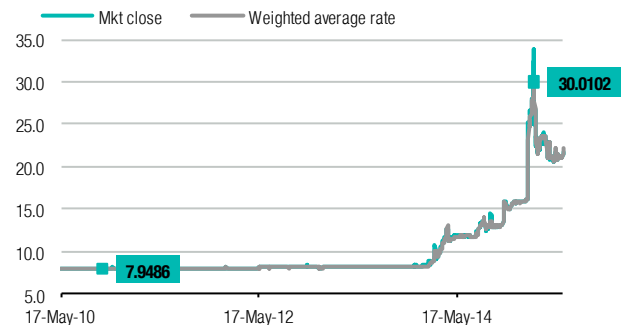
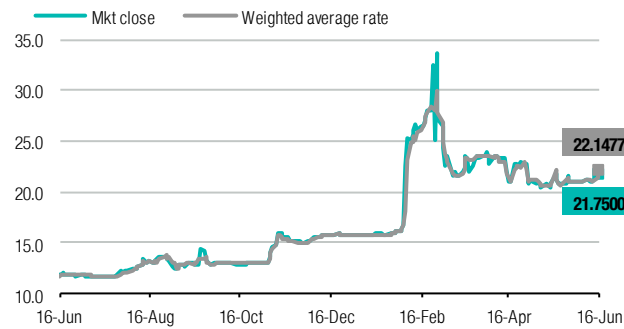


Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

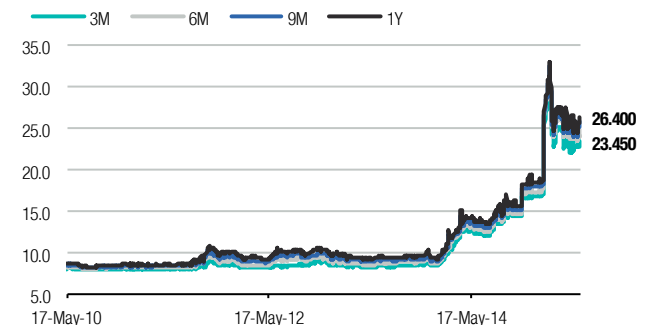
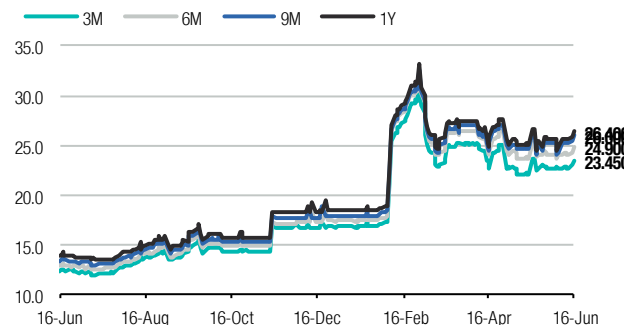


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

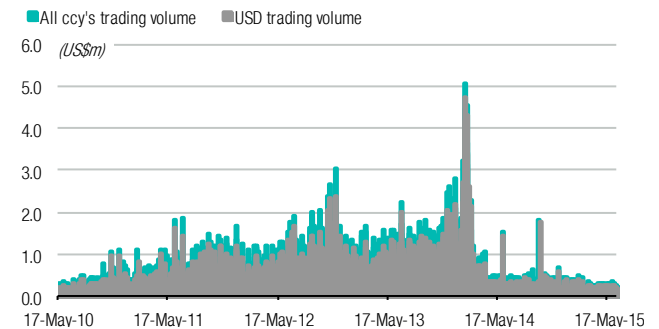
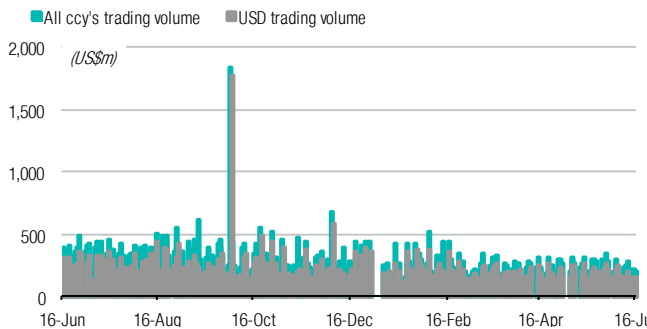
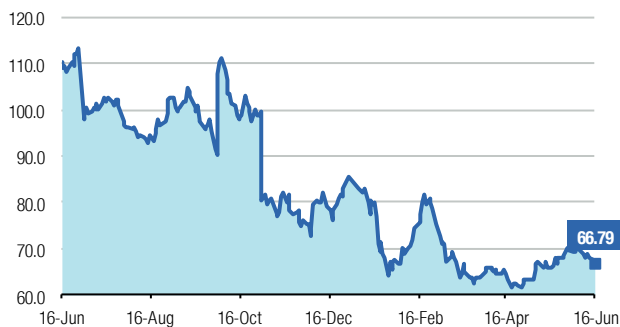


Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

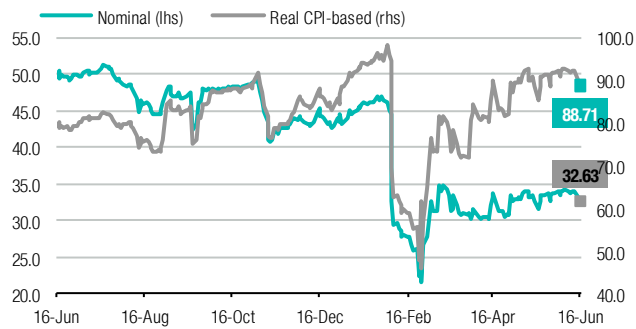


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

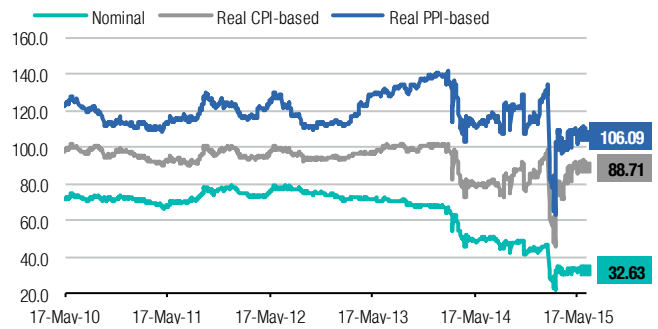
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



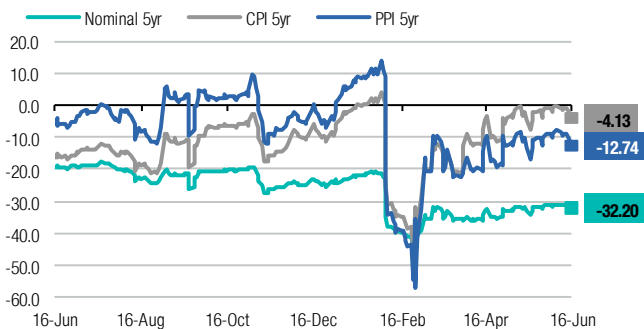
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

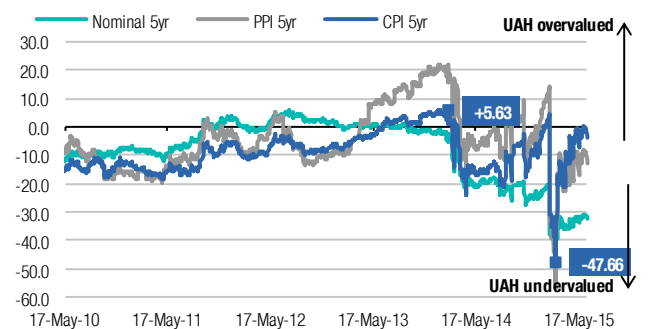


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

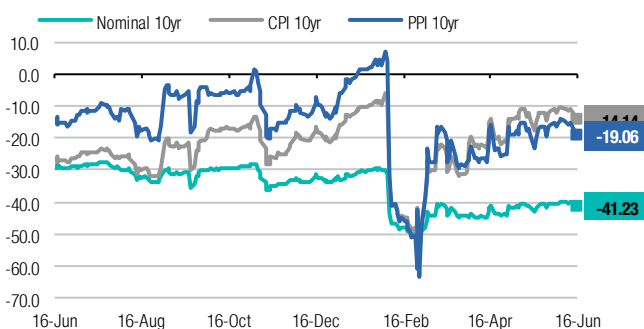


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

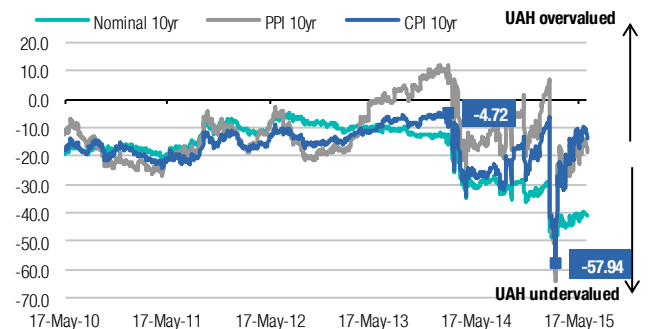


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

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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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