



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Hryvnia slightly weaker

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THURSDAY, 16 JULY 2015

UX Index (3 months to 16 Jul 2015)



Source: UX.

Key market indicators (as of 15 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.3200	+0.54	+41.09
USD/UAH (1Y NDF)	25.9953	+3.92	+40.90
EUR/USD	1.0950	-0.54	-9.49
USD/RUB	56.9463	+0.94	-6.24
KievPRIME O/N (%)	19.70	-180bp	+80bp
KievPRIME 1M (%)	25.00	-50bp	+510bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	456.80	+1,549bp	+39,503bp
Ukraine 17, Eurobond (%)	46.42	-125bp	+1,866bp
Ukraine 22, Eurobond (%)	19.11	+10bp	+286bp
Ukraine 23, Eurobond (%)	18.49	-13bp	+293bp
Ukraine 5Y CDS	2,264bp	+39bp	+65bp
EQUITIES			
Stock market indices			
UX (Ukraine)	996.19	-0.36	-3.59
MSCI World	429.01	-0.10	+2.85
MSCI EM	937.98	-0.30	-1.92
RTS (Russia)	909.45	-1.12	+15.54
WIG-20 (Poland)	2,257.62	-0.10	-2.52
S&P 500 (USA)	2,107.40	-0.07	+2.36

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 down slightly

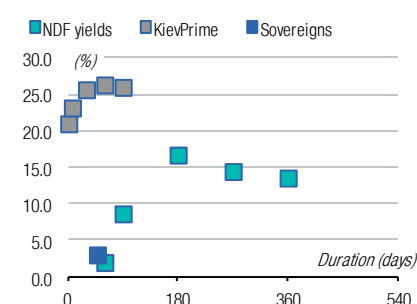
The broader liquidity indicator declined UAH1.14bn to UAH70.90bn yesterday as banks' correspondent accounts with the NBU fell UAH0.84bn to UAH22.71bn and total CDs outstanding slid UAH0.30bn to UAH41.75bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.44bn. Despite the decline in liquidity, KyivPrime interest rates fell once more: the ON interest rate fell 180bp to 19.70% and the 1M interest rate slid 50bp to 25.00%.

Significant liquidity, mostly invested in short-term CDs, most likely exerted pressure on money market rates to decrease. The results of yesterday's tender on 30-day and 89-day CDs should be published today and indicate the banks' view of anticipated liquidity over the next three months.

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Yield curve of the local bond market

(as of market close on 15 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 15 Jul 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.70	-180bp	-130bp	-143bp	+80bp
1wk	21.30	-208bp	-220bp	-220bp	+230bp
1m	25.00	-50bp	-300bp	-275bp	+510bp
2m	25.90	-10bp	-43bp	-35bp	+590bp
3m	25.90	-10bp	-43bp	-35bp	+590bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	22,712	-3.58	+8.28	-6.87	-31.70
CDs ²	2,148	+0.00	-66.10	-93.79	-86.39
Sovgns ³	4,429	-23.28	-7.11	-15.53	-2.27
Total	29,289	-6.95	-8.70	-54.38	-45.33

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	360,314	+0.27	+0.26	+2.81	+13.26
Banks	83,971	+0.14	+0.81	+2.31	-10.13
Resid's ⁴	24,223	-0.07	-0.40	+13.31	-1.33
Non-res ⁵	23,820	+0.11	+1.06	+3.53	+10.57
Total	492,328	+0.22	+0.36	+3.23	+7.58

NDF IMPLIED YIELDS (%)

3m	24.07	+15bp	+431bp	-323bp	-227bp
6m	24.36	+765bp	+177bp	-208bp	+405bp
9m	19.55	+509bp	+110bp	-524bp	+135bp
1yr	17.37	+381bp	+76bp	-358bp	+1bp

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 (%)

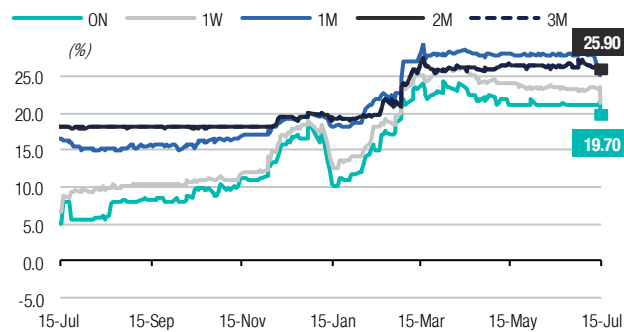
CDS 5yr	2,264	+39bp	-280bp	-846bp	+65bp
Jun '16	86.31	-63bp	-391bp	-11ppt	+49bp
Jul '17	46.42	-125bp	-361bp	-657bp	+19bp
Sep '20	23.29	-1bp	-116bp	-293bp	+445bp
Sep '21	21.53	-16bp	-126bp	-210bp	+299bp
Sep '22	19.11	+10bp	-51bp	-183bp	+286bp
Feb '23	18.49	-13bp	-64bp	-10bp	+293bp

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.

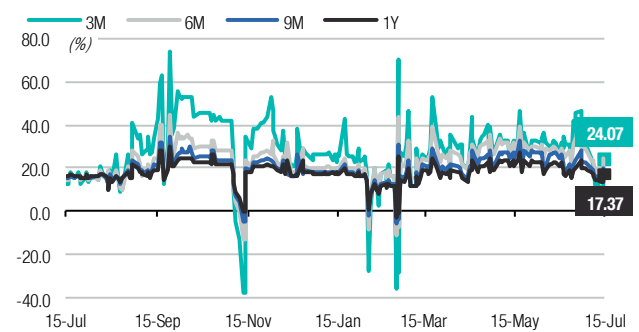
Chart page: Local bond market & Eurobond markets

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



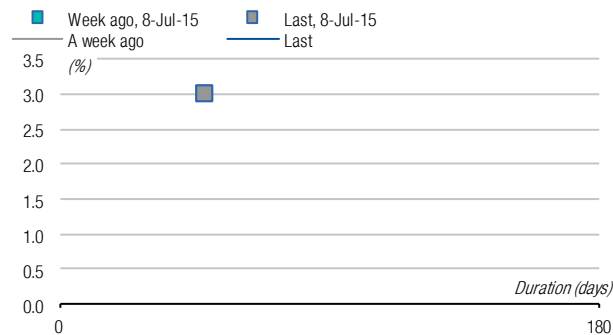
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



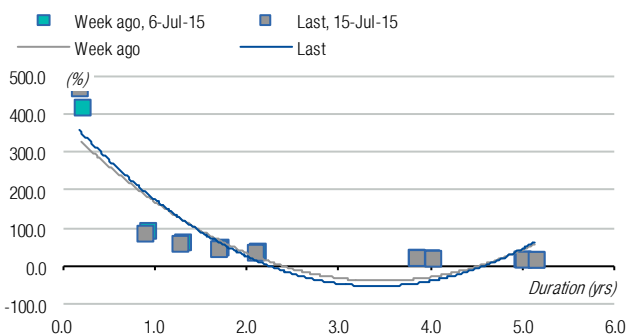
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 Jul 2015



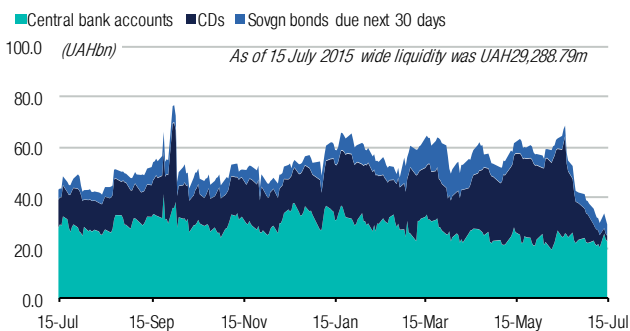
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 Jul 2015



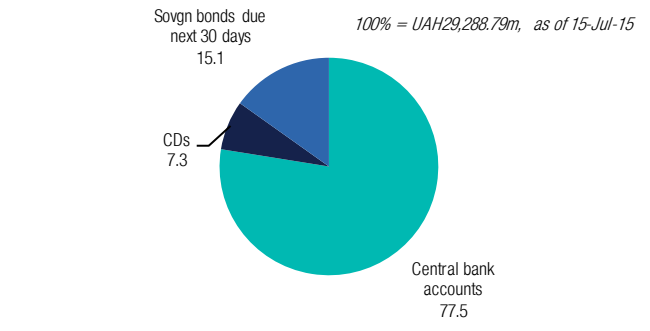
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



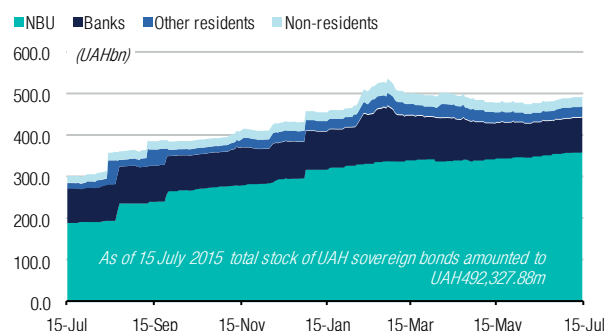
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 Jul 2015



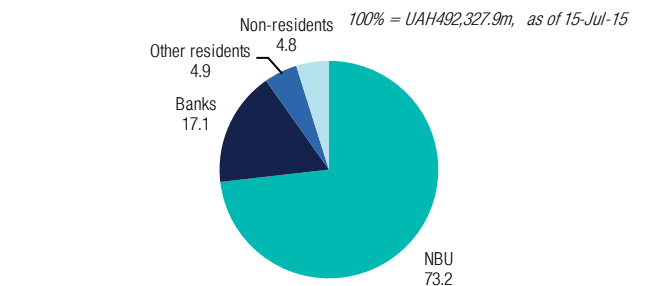
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 15-Jul-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	11.13 GBp	+0.0	-10.1	+11.3	+0.0	0.17	40.2	8.9	40.2	16.2	0.0	34.6	0.23	426	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	7.76 UAH	+0.0	-1.8	+2.9	-0.9	0.35	127.7	132.5	21.7	27.7	11.1	18.5	0.06	1,662	40.6	Neg.	6.5	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Donbasenergo	DOEN UK	Kiev, UX	20.99 UAH	+0.0	-4.6	-36.4	-45.6	0.94	22.1	35.2	14.2	3.1	2.5	5.0	0.07	1,403	4.9	Neg.	N/A	0.0	10.4	N/A	0.2	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	19.50 GBp	+2.6	-31.6	+62.5	-64.7	0.30	52.5	63.5	47.2	24.8	36.4	130.8	0.15	649	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9
Regal Petroleum	RPT LN	London	4.99 GBp	+0.0	+4.9	+59.5	-45.4	0.08	25.0	-6.9	80.9	20.2	0.0	4.3	0.02	5,203	4.3	8.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+7.1	+12.8	+17.4	7.44	95.2	143.4	5.0	4.8	0.0	0.1	0.00	37,819	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	+0.0	-5.2	-9.7	-63.6	0.00	15.0	1,844.5	3.9	0.6	0.1	0.8	0.08	1,206	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	1.13 UAH	+0.0	-3.5	-34.8	-64.3	0.05	9.8	7.5	4.0	0.4	0.2	1.1	0.34	294	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.77 UAH	+0.0	-4.3	+2.7	-5.1	0.03	143.3	103.3	4.1	5.9	0.8	5.0	0.04	2,844	3.5	2.7	N/A	0.0	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	59.50 GBp	-0.4	-15.0	+21.7	-54.9	0.93	547.3	1,244.2	22.4	122.6	499.6	685.3	0.63	160	3.1	6.8	10.3	3.9	5.2	6.5	0.9	1.2	1.2	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.22 UAH	+0.0	-22.8	-21.4	-67.6	0.01	2.7	3.3	9.0	0.2	0.1	0.2	0.26	388	Neg.	6.7	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.20 UAH	+0.0	-3.8	-22.7	-61.4	0.72	7.6	0.2	9.4	0.7	0.4	2.7	0.36	279	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	0.43 EUR	+2.4	-8.5	+0.0	-56.6	0.47	43.4	90.6	34.0	14.8	15.2	8.4	0.06	1,813	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	0.9	35.9
Agroliga	AGL PW	Warsaw	10.77 PLN	+1.6	-3.1	+19.7	-44.5	2.85	4.4	5.1	16.7	0.7	0.3	2.0	0.12	855	1.3	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.14 PLN	+3.6	-4.2	-7.3	-59.0	0.30	6.5	33.9	26.2	1.7	2.6	9.1	0.33	303	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	33.08 PLN	+3.4	+19.9	+65.4	-18.6	8.76	219.0	449.4	31.0	67.9	23.3	193.0	0.08	1,231	Neg.	Neg.	4.2	3.8	3.8	4.5	1.2	1.1	1.0	1.4	49.6
Avangard	AVGR LI	London Intl	1.10 USD	+0.0	-27.0	-46.6	-88.5	1.10	69.9	332.1	21.7	15.2	0.0	19.9	0.06	1,722	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.05 PLN	+3.1	+1.0	-10.9	-45.1	1.34	41.9	150.3	23.9	10.0	2.4	10.7	0.27	377	Neg.	5.1	1.3	2.6	2.7	2.5	1.1	0.9	0.8	1.5	69.8
Kernel Holding...	KER PW	Warsaw	39.44 PLN	+0.9	+3.1	+38.6	+30.2	10.45	832.4	1,306.8	58.8	489.2	2,965.6	1,410.6	0.22	448	Neg.	6.4	5.1	5.8	3.9	3.9	0.5	0.5	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	0.64 PLN	-1.5	+4.9	-42.9	-85.9	0.17	2.5	67.6	34.4	0.9	0.7	3.0	0.07	1,371	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	10.00 USD	-3.4	-4.3	+8.7	-34.0	10.00	1,056.7	2,216.6	22.3	235.8	361.3	534.0	0.21	478	Neg.	5.6	4.2	4.0	4.4	4.4	1.6	1.8	1.7	2.5	53.0
Milkiland	MLK PW	Warsaw	1.48 PLN	+0.0	-22.1	+0.0	-75.2	0.39	12.3	123.9	20.0	2.5	3.3	9.3	0.43	231	Neg.	Neg.	1.7	9.0	4.3	3.9	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	83.00 PLN	+3.8	+3.8	+15.3	+20.3	21.98	131.9	142.1	25.0	33.0	28.6	109.7	0.02	5,032	5.2	5.7	10.6	4.8	5.5	7.9	1.8	1.9	2.5	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+100.0	-37.5	-73.8	0.05	2.8	130.0	13.1	0.4	0.0	0.6	0.05	1,999	Neg.	N/A	N/A	Neg.	N/A	N/A	4.0	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	-5.6	-7.0	-40.5	0.00	119.3	N/A	3.8	4.6	6.4	7.8	0.07	1,512	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	-12.0	-32.4	-47.6	0.00	96.7	N/A	4.5	4.3	0.0	0.7	0.03	2,923	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

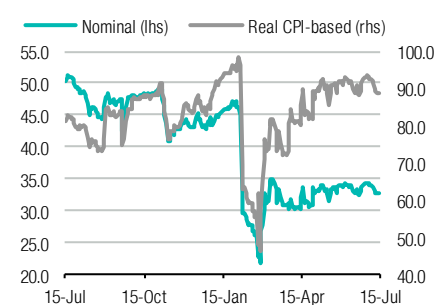
Hryvnia slightly weaker

While Ukraine awaits the results of Nataly Jaresko's face-to-face late night talks with private creditors regarding the proposed debt restructuring terms, the US Fed chairperson announced that the Fed funds' interest rate hike would come in December if not September this year. On this news, the euro slid 0.54% as the Russian ruble fell 0.94%, the Turkish lira declined 0.57%, and the Polish zloty was down 0.57%. This propelled the dollar index up 0.54%. The hryvnia FX declined 0.54% and its trade weighted value slid 0.07%, indicating that the UAH's nominal drop was insufficient in relation to the main trade partners' currencies' weakness versus the surging US dollar.

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ICU's UAH trade-weighted indices

(Last 12-month history to 16 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 15 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.3200	+0.54	+3.27	+3.81	+41.09
NBU avg	22.1073	+0.51	+0.62	+3.07	+40.20
Ttl vlm ¹	242.84	-2.71	-13.96	+16.73	-43.64
\$ volume ²	168.49	-2.91	-18.03	+15.96	-52.44
NDF 3M	23.6453	+4.32	+4.32	+3.03	+40.33
NDF 6M	24.9953	+4.08	+4.08	+2.86	+43.65
NDF 1Y	25.9953	+3.92	+3.92	+0.76	+40.90
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.533	-0.07	-3.36	-1.70	-26.84
UAH real CPI	88.444	-0.07	-3.36	-1.70	+2.20
UAH real PPI	105.778	-0.07	-3.36	-1.70	-10.18
USD nom'l	97.166	+0.54	+0.91	+2.48	+7.64
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	56.9463	+0.94	-0.92	+4.44	-6.24
EUR/USD	1.0950	-0.54	-1.15	-2.95	-9.49
USD/CNY	6.2092	+0.00	+0.00	+0.00	+0.06
USD/PLN	3.7723	+0.57	-1.43	+2.47	+6.45
USD/TRY	2.6465	+0.57	-1.55	-3.25	+13.34
USD/BYR	15,358.00	-0.10	-0.61	-0.27	+39.62
USD/KZT	187.0500	+0.13	+0.38	+0.50	+2.58
OTHER MAJOR CURRENCIES					
USD/JPY	123.7600	+0.29	+2.53	+0.28	+3.32
GBP/USD	1.5639	+0.02	+1.81	+0.24	+0.40
USD/CHF	0.9519	+0.75	+0.70	+2.41	-4.26
AUD/USD	0.7379	-0.98	-0.67	-4.98	-9.74
USD/CAD	1.2913	+1.45	+1.31	+4.77	+11.12
USD/BRL	3.1400	+0.00	-2.95	+0.42	+18.15
USD/KRW	1,143.55	+0.13	+0.60	+2.35	+4.82
COMMODITIES					
Gold(\$/oz)	1,149.42	-0.55	-0.78	-3.12	-2.99
WTI crude ³	51.41	-3.07	-0.46	-13.63	-3.49
Brent crd ³	56.26	-2.55	-0.05	-9.65	+0.90
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	216.62	-1.26	+0.63	-2.66	-5.80

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>).

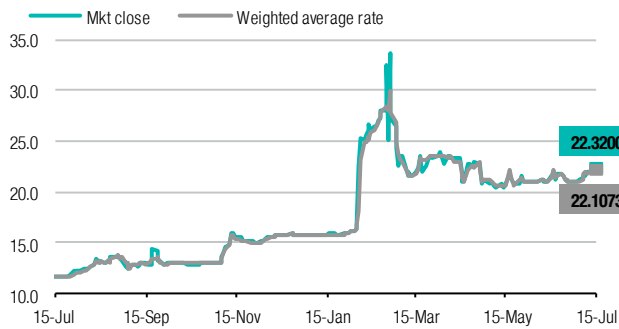
Section on FX market is continued on next page.

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.

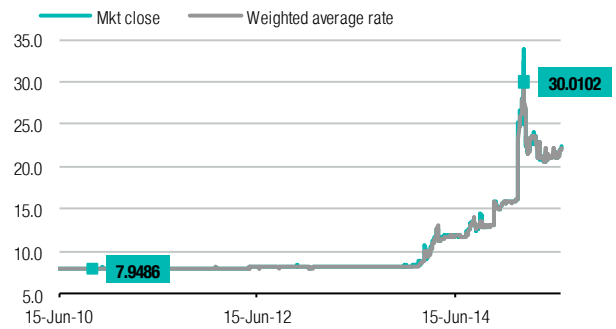
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

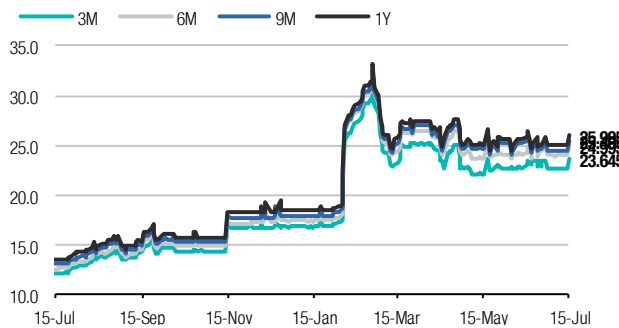


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

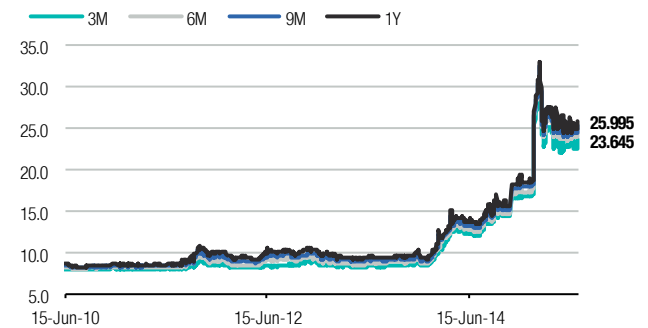


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

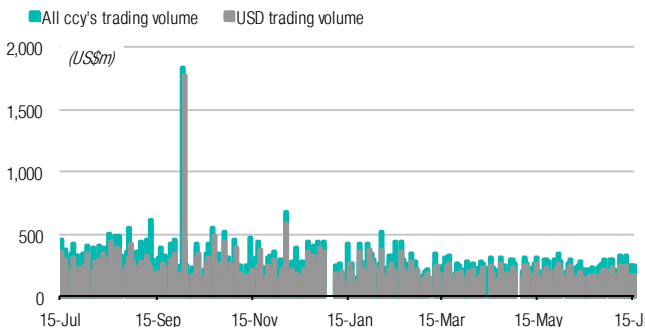


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

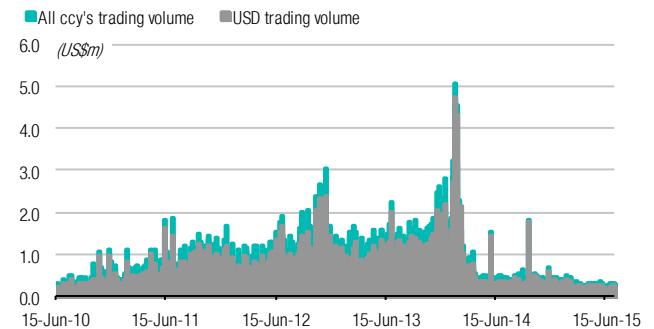


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

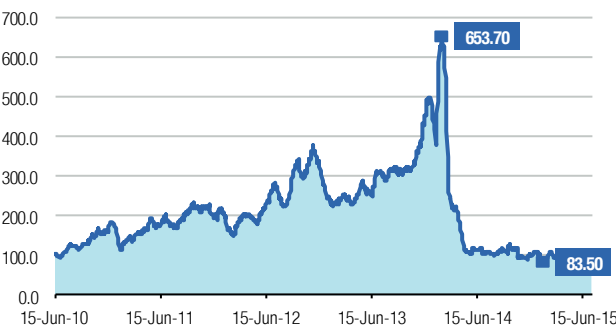


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

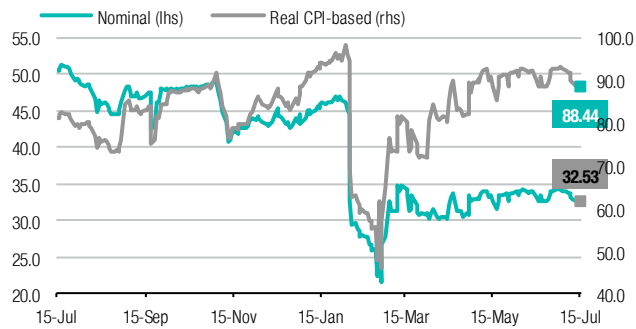


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

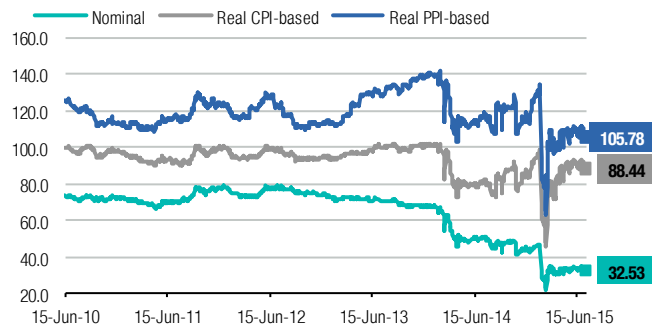
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



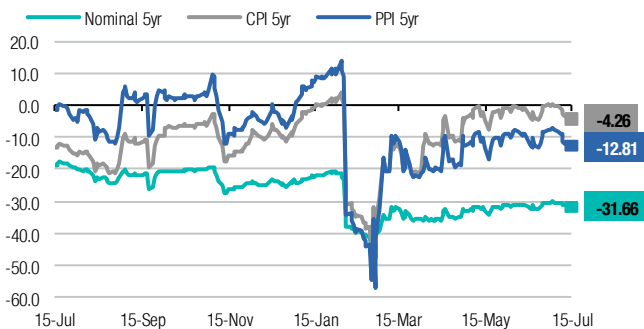
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

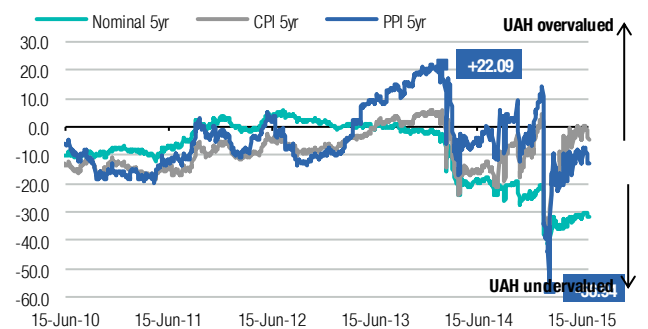


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

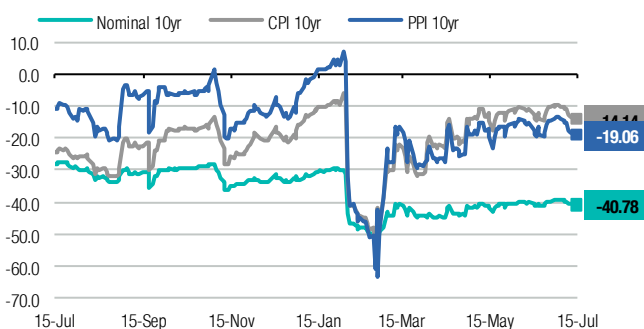


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

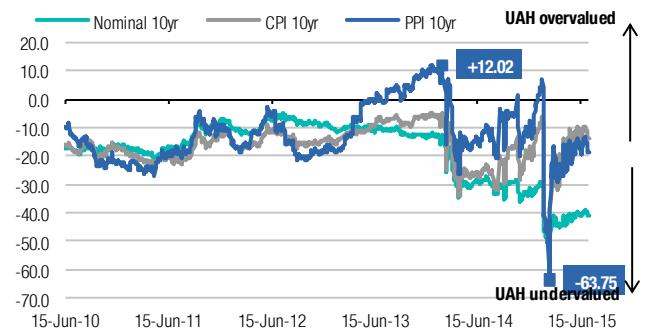


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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