

Daily Insight

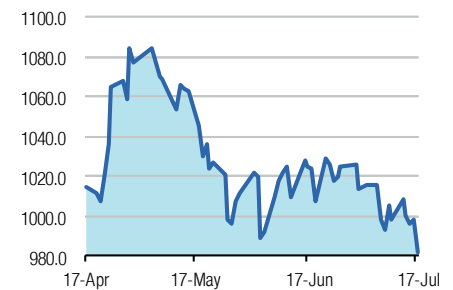
Key sectors of the economy in June

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MONDAY, 20 JULY 2015

UX Index (3 months to 20 Jul 2015)



Source: UX.

Key market indicators (as of 17 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.1000	+0.00	+39.70
USD/UAH (1Y NDF)	25.9953	+2.37	+40.90
EUR/USD	1.0830	-0.41	-10.48
USD/RUB	56.9489	-0.04	-6.24
KievPRIME O/N (%)	19.70	+37bp	+80bp
KievPRIME 1M (%)	24.70	+3bp	+480bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	463.82	+702bp	+40,205bp
Ukraine 17, Eurobond (%)	46.47	+5bp	+1,872bp
Ukraine 22, Eurobond (%)	19.11	+0bp	+286bp
Ukraine 23, Eurobond (%)	18.50	+0bp	+293bp
Ukraine 5Y CDS	2,201bp	-14bp	+2bp

EQUITIES

Stock market indices

UX (Ukraine)	981.57	-1.66	-5.01
MSCI World	431.96	-0.05	+3.56
MSCI EM	941.68	+0.00	-1.53
RTS (Russia)	912.44	-0.80	+15.92
WIG-20 (Poland)	2,285.03	-0.59	-1.33
S&P 500 (USA)	2,126.64	+0.11	+3.29

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 sectors of the economy in June

Per the monthly statistical reports for all sectors of the economy released last week, the table below lists the results of all sectors. The statistical information for June, as well as for 2Q15, shows that economic activity has not begun to recover. From the previous month, the seasonally adjusted index for cargo transportation was down 3.3%, construction rose 5.1%, and industrial production rose a modest 0.7%. The results suggest that 2Q real GDP was negative to 1Q, meaning that the pace of the decline of real GDP appears to have not yet hit a bottom. In our view, 3Q could be declared as the end of Ukraine's recession.

Table 1. c

	Indices			YoY			MoM		
	Raw	SA'd	Trend	Raw	SA'd	Trend	Raw	SA'd	Trend
Agri index	125.3	127.7	127.7	-9.3	-9.0	-8.9	4.5	0.7	0.4
Retail trade, total (UAHm, CPI-adj)	12,964.9	13,637.4	13,967.0	-29.0	-28.4	-25.7	-2.0	-4.6	-2.6
Retail trade, retailers (UAHm, CPI-adj)	6,040.5	6,096.1	6,158.7	-30.1	-30.1	-27.8	-4.7	-1.7	0.2
Transport turnover, cargo (tonne*km)	26,419.1	25,352.7	25,717.7	-17.6	-18.2	-13.6	-3.3	-4.2	-2.0
Transport turnover, passenger (passenger*km)	8,675.6	7,457.5	7,854.9	-4.6	-4.8	-12.4	4.8	-5.3	-1.9
IP index	63.4	64.9	64.4	-19.3	-19.1	-19.2	1.5	0.7	-0.1
Construction (UAHm, CPI-adj)	958.5	984.0	957.6	-30.0	-30.6	-33.9	19.9	5.1	-1.7

Sources: State Statistics Committee of Ukraine, Investment Capital Ukraine LLC.

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Bonds: News & Comments

Liquidity declines slightly

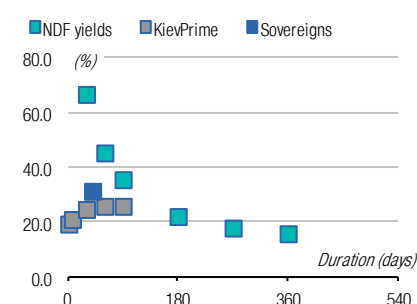
Broader banking sector liquidity declined a mere UAH0.55bn last Friday as banks' correspondent accounts with the NBU increased UAH0.12bn to UAH24.28bn and total CDs outstanding decline UAH0.67bn to UAH41.45bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.17bn. KyivPrime interest rates slightly rose last Friday, as the ON interest rate rose 37bp to 19.70% and the 1M interest rate rose 3bp to 24.70%.

Liquidity did not move significantly prior to the end of the week. As month-end tax payments which should start this week, the main outflows could be to the FX market.

[Analyst's name.]

Yield curve of the local bond market

(as of market close on 17 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 17 Jul 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.70	+37bp	-143bp	-143bp	+80bp
1wk	21.30	+30bp	-208bp	-220bp	+230bp
1m	24.70	+3bp	-305bp	-305bp	+480bp
2m	25.90	+7bp	-35bp	-35bp	+590bp
3m	25.90	+7bp	-35bp	-35bp	+590bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,284	+0.49	+19.72	-6.28	-26.97
CDs ²	0	-100.0	-100.0	-100.0	-100.0
Sovgns ³	4,429	+0.00	-7.11	+8.89	-2.27
Total	28,713	-4.42	-3.85	-57.92	-46.40

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	360,308	+0.00	+0.27	+2.07	+13.26
Banks	83,002	-0.19	-0.76	-0.83	-11.16
Resid's ⁴	23,859	-0.28	-1.53	+10.34	-2.82
Non-res ⁵	22,226	-0.44	-6.22	-7.29	+3.17
Total	489,395	-0.07	-0.31	+1.48	+6.94

NDF IMPLIED YIELDS (%)

3m	28.30	-728bp	+15bp	-53bp	+196bp
6m	26.60	+451bp	+742bp	-46bp	+629bp
9m	21.07	+319bp	+494bp	-35bp	+287bp
1yr	18.54	+274bp	+370bp	-33bp	+118bp

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 (%)

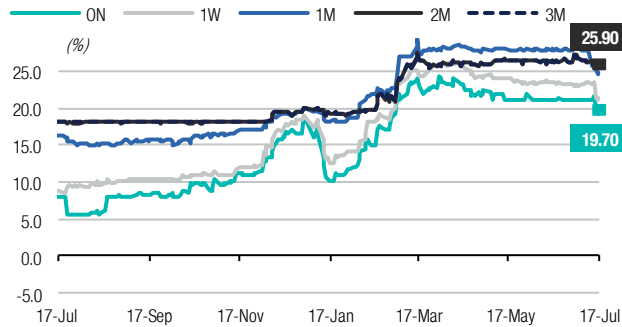
CDS 5yr	2,201	-14bp	-98bp	-917bp	+2bp
Jun '16	86.58	+27bp	-244bp	-15ppt	+50bp
Jul '17	46.47	+5bp	-263bp	-799bp	+19bp
Sep '20	23.30	+1bp	-11bp	-325bp	+445bp
Sep '21	21.53	+1bp	-54bp	-225bp	+300bp
Sep '22	19.11	+0bp	-51bp	-238bp	+286bp
Feb '23	18.50	+0bp	-7bp	-72bp	+293bp

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.

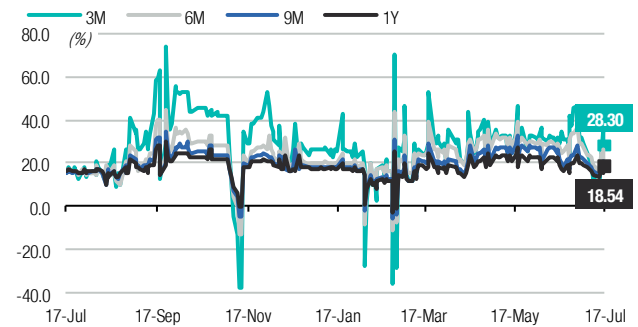
Chart page: Local bond market & Eurobond markets

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



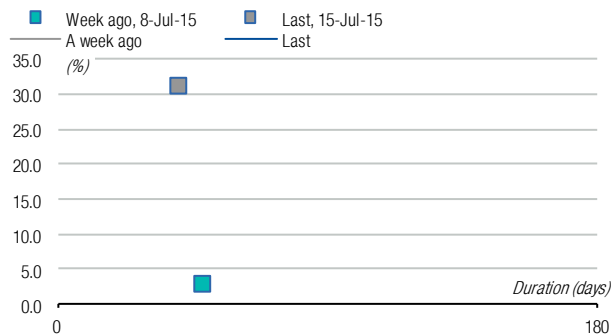
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



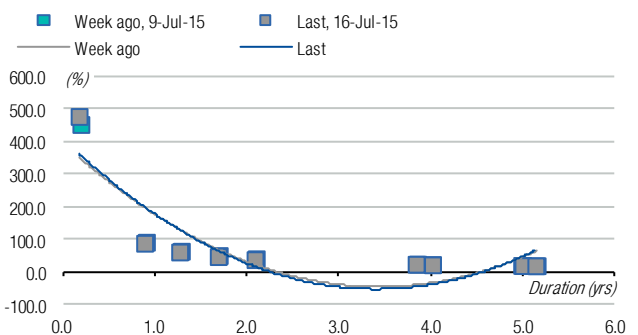
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 17 Jul 2015



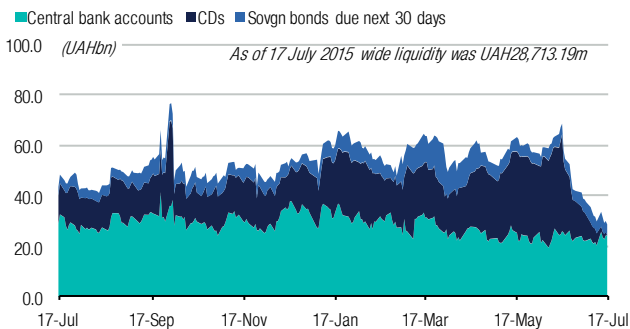
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 17 Jul 2015



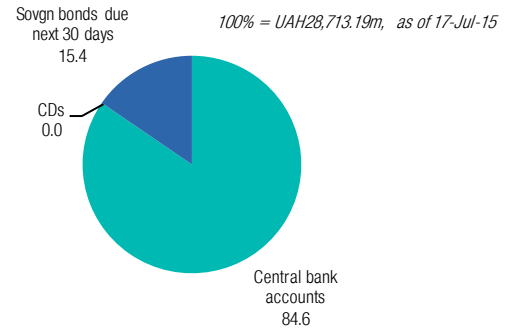
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



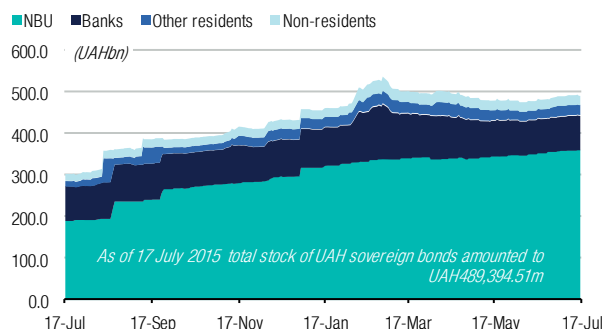
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 17 Jul 2015



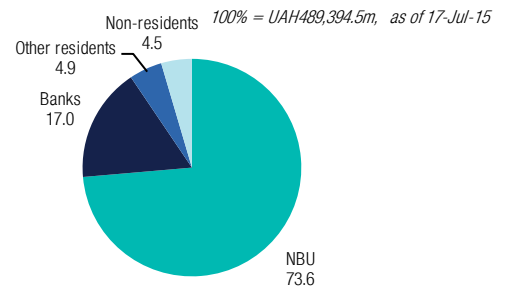
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 17 Jul 2015



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

Table 2. Ukrainian stocks (closing prices as of 17-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	-12.7	+11.3	+0.0	0.17	40.1	8.8	40.2	16.1	0.0	34.5	0.17	591	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.53 UAH	-2.1	-2.6	-0.2	-3.0	0.33	123.1	127.9	21.7	26.7	27.4	17.5	0.06	1,646	39.4	Neg.	6.3	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.68 PLN	+0.0	+19.3	+9.7	-37.0	0.18	8.1	80.6	25.0	2.0	0.0	1.8	0.15	659	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	20.66 UAH	+1.5	-6.1	-37.4	-45.2	0.91	21.6	34.6	14.2	3.1	0.1	4.8	0.06	1,621	4.8	Neg.	N/A	0.0	10.3	N/A	0.2	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	19.50 GBp	+1.3	-30.4	+62.5	-62.3	0.30	52.3	63.4	47.2	24.7	0.0	131.2	0.14	723	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9
Regal Petroleum	RPT LN	London	5.50 GBp	-4.3	+36.5	+76.0	-39.7	0.09	27.5	-4.3	80.9	22.2	10.3	5.1	0.02	4,508	4.8	9.2	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+0.0	+12.8	+30.5	7.39	94.6	142.6	5.0	4.7	0.0	0.1	0.00	53,401	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	-4.5	+1.4	-11.7	-63.9	0.00	14.6	1,832.7	3.9	0.6	1.0	0.8	0.09	1,096	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	1.10 UAH	+0.0	-1.8	-36.4	-64.7	0.05	9.5	7.2	4.0	0.4	0.1	1.0	0.28	355	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	-2.4	-1.0	+3.8	-3.0	0.03	143.9	104.1	4.1	5.9	0.1	4.9	0.03	3,733	3.5	2.8	N/A	0.0	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	58.00 GBp	-3.3	-16.5	+18.6	-53.6	0.90	532.4	1,229.3	22.4	119.3	370.1	647.8	0.44	227	3.0	6.6	11.4	3.8	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	-66.7	0.01	2.7	3.3	9.0	0.2	0.0	0.2	0.26	392	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	16.01 UAH	-4.9	-2.3	-23.6	-60.4	0.71	7.5	0.1	9.4	0.7	0.5	2.7	0.32	313	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	0.42 EUR	-6.7	-6.7	-2.3	-58.4	0.45	42.0	88.8	34.0	14.3	8.3	8.6	0.07	1,451	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	0.9	35.9
Agroliga	AGL PW	Warsaw	11.00 PLN	-0.9	-1.5	+22.2	-42.3	2.90	4.5	5.2	16.7	0.7	0.3	1.9	0.12	836	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	1.08 PLN	-5.3	-1.8	-12.2	-61.7	0.28	6.2	33.5	26.2	1.6	2.9	8.2	0.34	296	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	33.60 PLN	-1.8	+15.9	+68.0	-16.0	8.86	221.5	449.8	31.0	68.7	98.3	171.0	0.05	2,133	Neg.	Neg.	4.3	3.8	3.8	4.6	1.2	1.1	1.1	1.4	49.6
Avangard	AVGR LI	London Intl	1.10 USD	+0.0	-22.5	-46.3	-88.5	1.10	70.3	332.4	21.7	15.2	11.2	20.2	0.05	2,040	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	+0.0	+5.2	-10.9	-42.1	1.33	41.7	150.2	23.9	10.0	11.9	10.9	0.21	475	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	39.88 PLN	-1.2	+5.2	+40.1	+32.9	10.52	837.9	1,312.3	58.8	492.5	1,680.0	1,478.2	0.26	386	Neg.	6.5	5.1	5.9	3.9	4.0	0.5	0.5	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	0.69 PLN	+7.8	+6.2	-38.4	-84.8	0.18	2.7	67.8	34.4	0.9	6.6	3.3	0.10	978	Neg.	0.1	N/A	6.7	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.50 USD	+5.0	+2.9	+14.1	-29.3	10.50	1,109.5	2,269.5	22.3	247.6	1,926.3	588.6	0.16	641	Neg.	6.1	4.4	4.1	4.5	4.5	1.6	1.8	1.7	2.6	53.0
Milkiland	MLK PW	Warsaw	1.47 PLN	-3.3	-18.3	-0.7	-74.6	0.39	12.1	122.8	20.0	2.4	33.7	9.2	0.56	178	Neg.	Neg.	1.6	8.9	4.3	3.9	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	81.00 PLN	-0.6	+3.8	+12.5	+17.4	21.36	128.1	138.4	25.0	32.0	48.4	107.0	0.03	3,259	5.1	5.5	10.3	4.7	5.3	7.7	1.8	1.8	2.4	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.04 EUR	+0.0	+44.6	-47.5	-78.0	0.05	2.4	95.2	13.1	0.3	0.0	0.5	0.08	1,235	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-0.6	-2.9	-8.2	-41.3	0.00	116.9	N/A	3.8	4.5	4.5	7.6	0.07	1,485	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+6.0	-32.4	-47.7	0.00	96.1	N/A	4.5	4.3	0.0	0.7	0.03	3,424	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

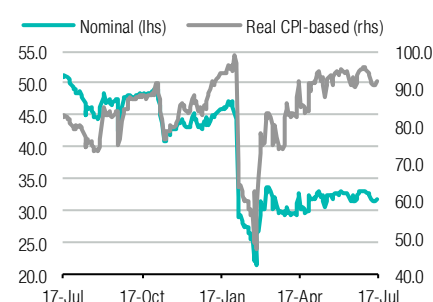
UAH steady at 22/USD

Reportedly without central bank support intervention, the UAH held steady at 22/USD. As talks between Ukraine and its private creditors on the debt operation resume, if an agreement is reached, the NBU will begin to phase out FX controls. Otherwise, the intervention will continue through the rest of 2015. By doing this, authorities would aim to calm negative sentiment that would certainly arise from a technical default.

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ICU's UAH trade-weighted indices

(Last 12-month history to 20 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 17 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.1000	+0.00	+0.68	+1.61	+39.70
NBU avg	22.0149	+0.13	+0.45	+1.68	+39.61
Ttl vlm ¹	293.36	-13.11	-9.78	+32.52	-31.92
\$ volume ²	212.72	-18.16	-11.68	+32.14	-39.96
NDF 3M	23.6453	-1.67	+4.32	+1.48	+40.33
NDF 6M	24.9953	+2.02	+4.08	+1.40	+43.65
NDF 1Y	25.9953	+2.37	+3.92	+1.35	+40.90
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.808	+0.06	+0.44	+1.27	-28.47
UAH real CPI	91.813	+0.06	+0.44	+1.27	+6.09
UAH real PPI	110.416	+0.06	+0.44	+1.27	-6.24
USD nom'l	97.862	+0.20	+1.91	+3.78	+8.41
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	56.9489	-0.04	+0.94	+6.16	-6.24
EUR/USD	1.0830	-0.41	-2.97	-4.47	-10.48
USD/CNY	6.2095	+0.00	+0.00	+0.00	+0.06
USD/PLN	3.7921	+0.27	+1.29	+3.50	+7.01
USD/TRY	2.6529	-0.14	-0.52	-1.99	+13.61
USD/BYR	15,196.00	-0.89	-1.32	-1.96	+38.15
USD/KZT	187.2000	+0.05	+0.35	+0.61	+2.66
OTHER MAJOR CURRENCIES					
USD/JPY	124.0900	-0.05	+1.07	+0.53	+3.60
GBP/USD	1.5600	-0.06	+0.53	-1.47	+0.15
USD/CHF	0.9615	+0.39	+2.43	+4.28	-3.30
AUD/USD	0.7371	-0.46	-1.01	-4.88	-9.83
USD/CAD	1.2972	+0.12	+2.48	+6.08	+11.63
USD/BRL	3.1881	+1.00	+0.88	+4.30	+19.96
USD/KRW	1,147.49	-0.15	+1.59	+2.66	+5.18
COMMODITIES					
Gold(\$/oz)	1,134.47	-0.95	-2.51	-4.31	-4.25
WTI crude ³	50.89	-0.04	-3.51	-15.07	-4.47
Brent crd ³	56.34	-0.19	-2.95	-8.41	+1.04
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	214.54	-0.47	-1.70	-4.01	-6.70

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.

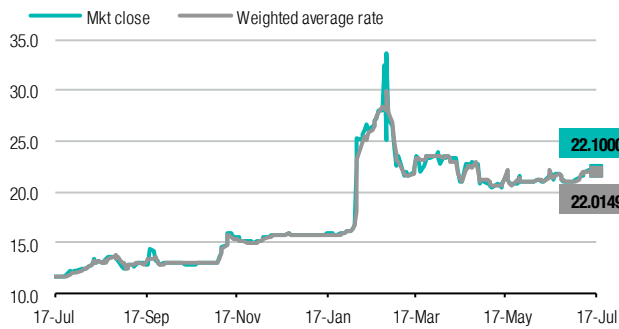
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

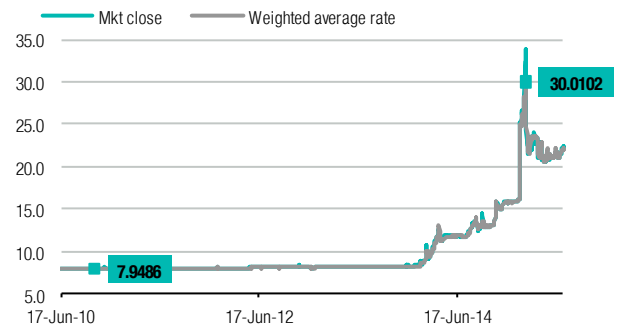
Section on FX market is continued on next page.

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)

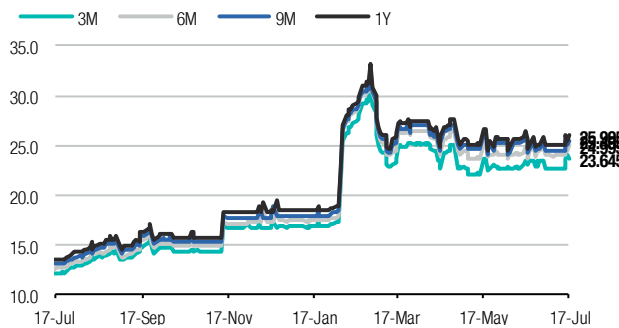


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

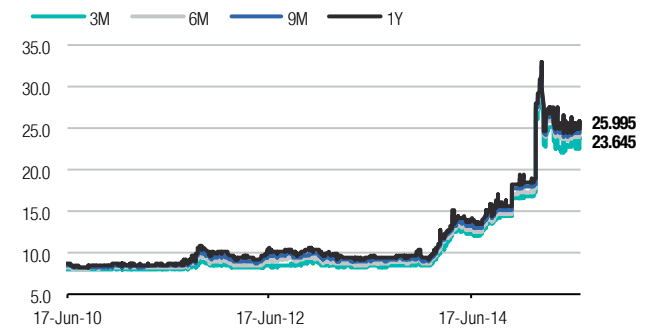


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

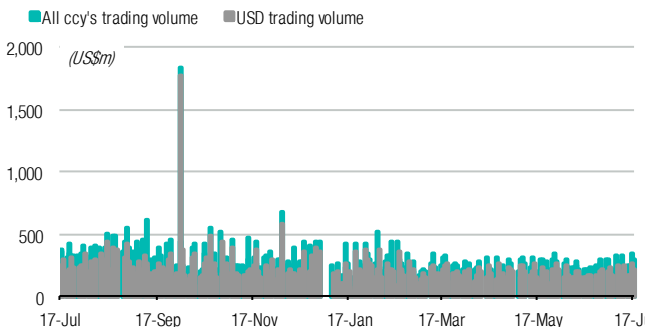


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

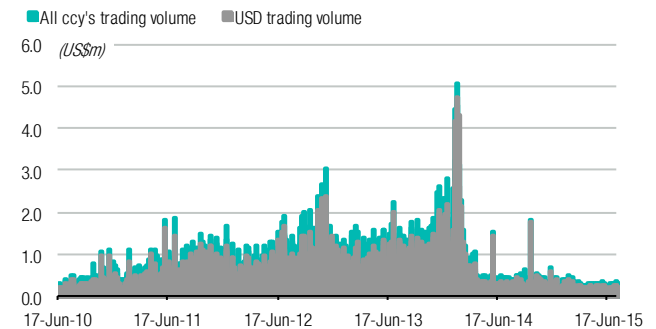


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

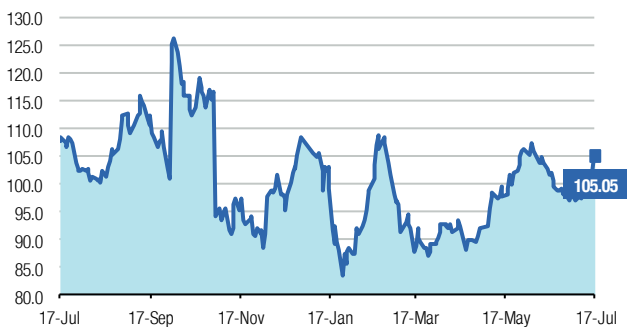


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

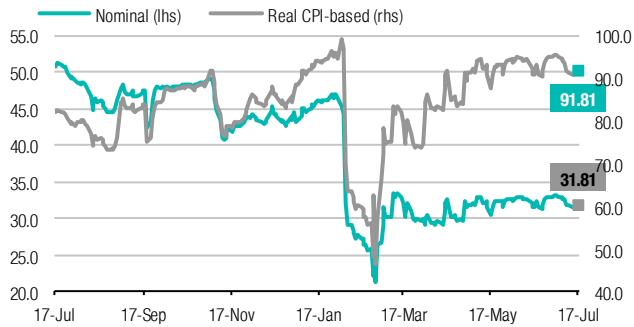


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

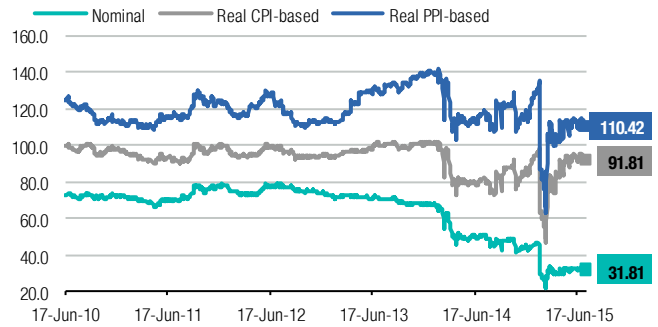
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



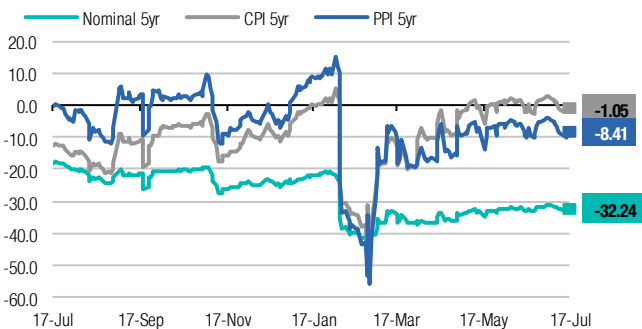
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

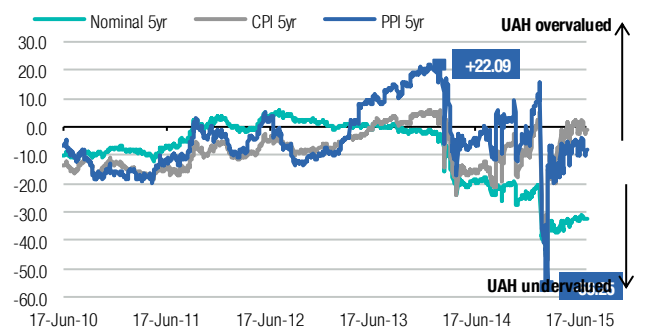


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

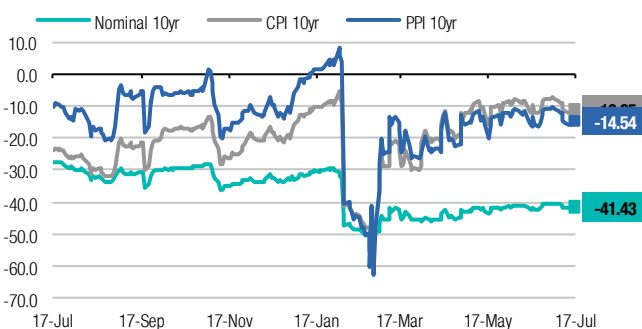


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

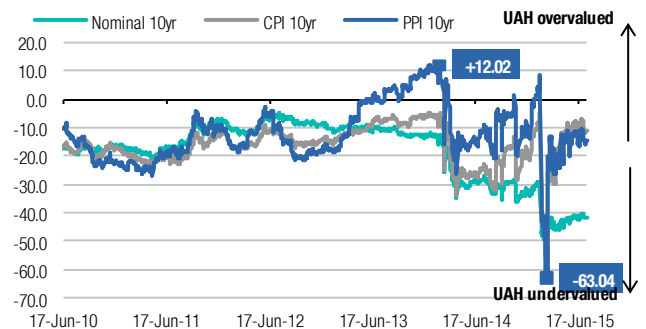


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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