



Focus  
**Ukraine**

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

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# Daily Insight

## Average hourly wages in July

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THURSDAY, 27 AUGUST 2015

### UX Index (3 months to 27 Aug 2015)



Source: UX.

### Key market indicators (as of 26 Aug 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.8000	-2.90	+37.80
USD/UAH (1Y NDF)	24.6060	-4.47	+33.37
EUR/USD	1.1314	-1.76	-6.48
USD/RUB	68.9261	-0.14	+13.48
KievPRIME O/N (%)	19.10	-15bp	+20bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	954.73	+10,817bp	+89,296bp
Ukraine 17, Eurobond (%)	44.81	+14bp	+1,706bp
Ukraine 22, Eurobond (%)	19.03	+1bp	+278bp
Ukraine 23, Eurobond (%)	18.02	+1bp	+245bp
Ukraine 5Y CDS	2,188bp	-139bp	-11bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	963.29	+0.07	-6.78
MSCI World	388.96	+1.85	-6.75
MSCI EM	787.30	-0.16	-17.67
RTS (Russia)	754.61	-0.51	-4.13
WIG-20 (Poland)	2,074.49	+0.19	-10.43
S&P 500 (USA)	1,940.51	+3.90	-5.75

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.

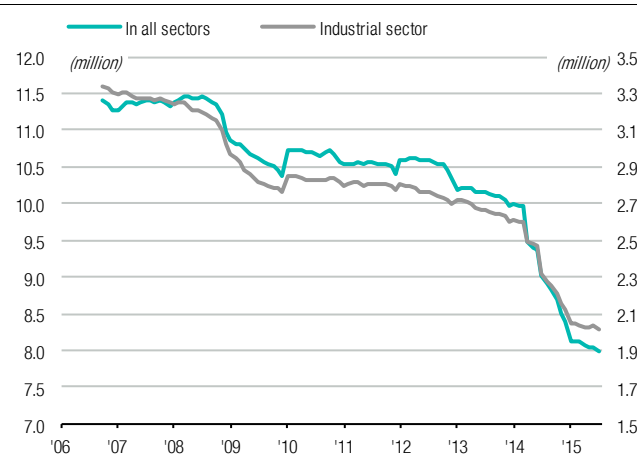
# Economics: News & Comments

## Average hourly wages in July

The monthly statistical data on payrolls for July showed that the number of officially employed persons continued its decline (down 0.5%) in the entire economy while the number in the industrial sector dropped 0.7%. The average hourly wage for July was UAH35, or US\$1.4, (seasonally adjusted) for the whole economy, up 0.6% from the previous month and still down 31.4% from a year ago. In the industrial sector, the average hourly wage was UAH37, or US\$1.7, up 0.7% from June and down 27.5% YoY. While the data depicts a slight rebound in the hourly wage from the trough seen in 1Q15, the number of officially employed in the economy as a whole continued to decline.

**Chart 1. Number of officially employed (million)**

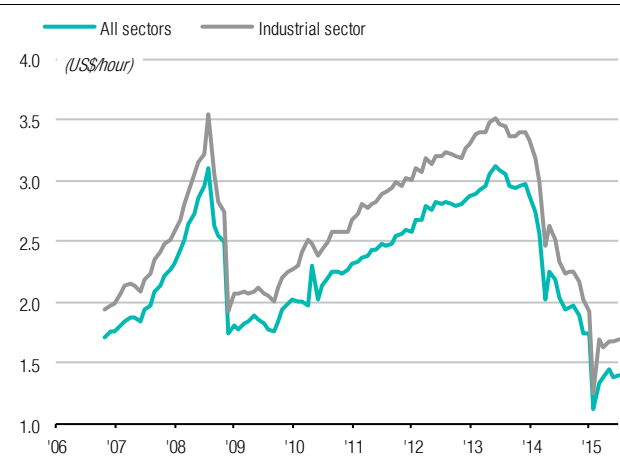
Monthly history from January 2006 through July 2015



Source: State Statistics Service of Ukraine, ICU.

**Chart 2. Average hourly wage (US\$, seasonally adjusted)**

Monthly history from January 2006 through July 2015



Source: State Statistics Service of Ukraine, ICU.

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# Bonds: News & Comments

## Liquidity recovers slightly

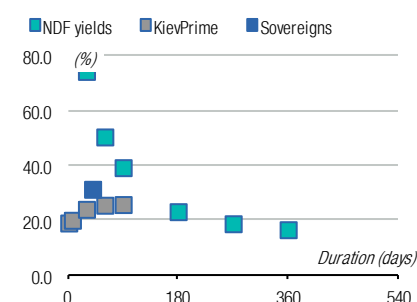
After nearly a week of declines, banking sector liquidity slightly recovered yesterday, up UAH1.35bn to UAH73.54bn. Total CDs outstanding rose UAH2.50bn to UAH49.52bn while banks' correspondent accounts with the NBU fell UAH1.15bn to UAH24.02bn.

**Investment implications: Liquidity recovered slightly as a result of Tuesday's cash flows and funds accumulating at banks' accounts. The NBU increased its CDs outstanding, having mostly sold UAH9.26bn of ON CDs on Tuesday, while the regulator sold only UAH6.56bn of ON CDs last Friday. However, this liquidity increase and reallocation to CDs should be short-lived as we expect liquidity to decline again today or tomorrow, reflecting not only the extreme volatility seen on Monday but also the bulk of month-end tax payments scheduled to be paid by the end of this week.**

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## Yield curve of the local bond market

(as of market close on 26 Aug 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 26 Aug 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	19.10	-15bp	+0bp	+10bp	+20bp
1wk	20.10	-15bp	-10bp	+10bp	+110bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.60	-3bp	+0bp	-7bp	+560bp
3m	25.70	-5bp	+0bp	+3bp	+570bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	24,021	-4.55	+0.82	-0.96	-27.76
CDs <sup>2</sup>	0	+0.00	+0.00	+0.00	-100.0
Sovgns <sup>3</sup>	5,885	-9.52	-3.58	+18.12	+29.88
<b>Total</b>	<b>29,907</b>	<b>-5.57</b>	<b>-0.08</b>	<b>+2.29</b>	<b>-44.17</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	366,477	+0.00	-0.05	+1.39	+15.20
Banks	83,245	+0.76	+0.16	-0.01	-10.91
Resid's <sup>4</sup>	20,960	-0.41	-1.33	-7.44	-14.62
Non-res <sup>5</sup>	22,375	+1.32	+0.39	+0.61	+3.86
<b>Total</b>	<b>493,056</b>	<b>+0.17</b>	<b>-0.05</b>	<b>+0.71</b>	<b>+7.74</b>

### NDF IMPLIED YIELDS (%)

3m	35.88	+18bp	-287bp	+515bp	+954bp
6m	20.32	-65bp	-860bp	-280bp	+1bp
9m	16.50	-81bp	-853bp	-544bp	-170bp
1yr	13.81	-187bp	-470bp	-258bp	-355bp

### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

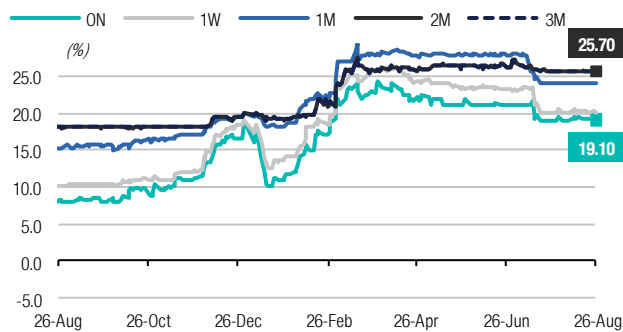
CDS 5yr	2,188	-139bp	+113bp	+71bp	-11bp
Jun '16	92.42	+101bp	+200bp	+448bp	+56bp
Jul '17	44.81	+14bp	+29bp	-206bp	+17bp
Sep '20	22.53	+2bp	+4bp	-79bp	+369bp
Sep '21	20.96	+1bp	+3bp	-109bp	+242bp
Sep '22	19.03	+1bp	+2bp	-34bp	+278bp
Feb '23	18.02	+1bp	+2bp	-64bp	+245bp

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.

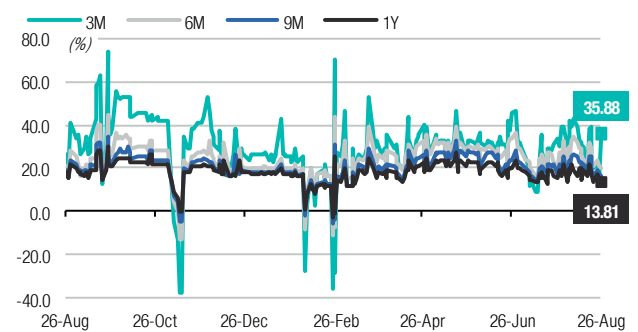
Chart page: Local bond market & Eurobond markets

Chart 3. Kiev Prime rates (%), last 12-month period



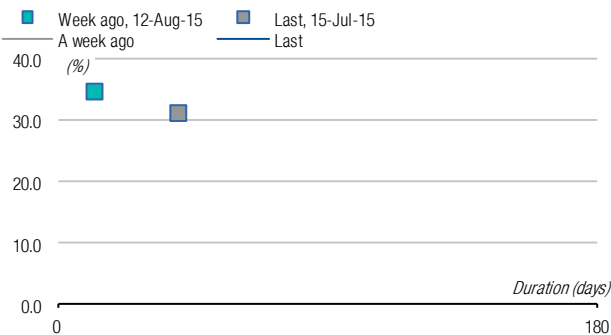
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. UAH NDF implied yields (%), last 12-month period



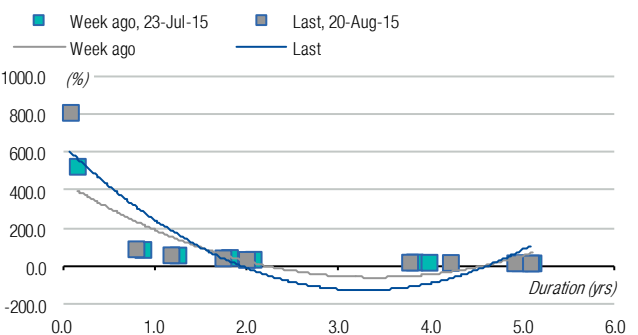
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. UAH sovereign yield curve (%) as of 26 Aug 2015



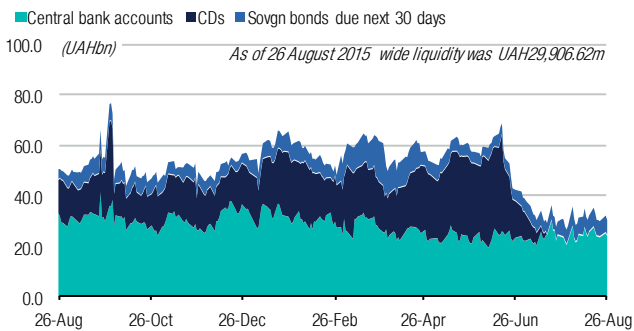
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 6. USD sovereign yield curve (%) as of 26 Aug 2015



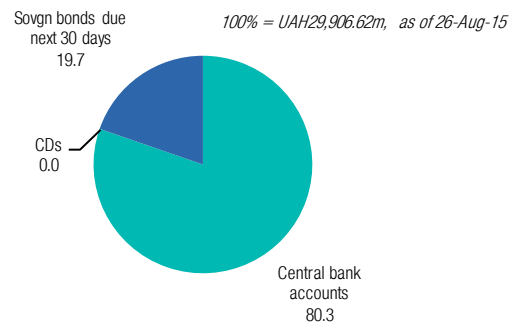
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 7. Banking sector liquidity (UAHbn), last 12-month period



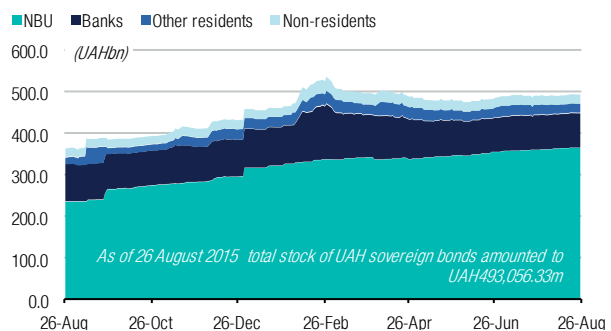
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 8. Breakdown of liquidity pool (%) as of 26 Aug 2015



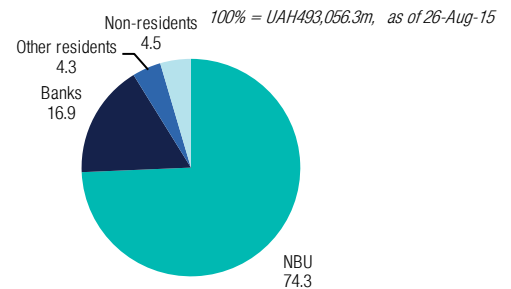
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 9. Holders of sovereign bonds (UAHbn), last 12 months



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

Chart 10. Domestic sovereign debt (%) as of 26 Aug 2015



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

Table 1. Ukrainian stocks (closing prices as of 26-Aug-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	10.13 GBp	+0.0	-3.6	+1.3	-12.9	0.16	36.2	4.9	40.2	14.6	0.0	27.3	0.07	1,419	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	7.11 UAH	-0.8	-3.5	-5.7	-10.8	0.31	115.9	124.7	21.7	25.2	2.1	14.6	0.04	2,576	37.2	Neg.	5.9	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2
Coal Energy	CLE PW	Warsaw	0.65 PLN	-5.8	-1.5	+4.8	-24.4	0.17	7.9	80.4	25.0	2.0	2.7	1.9	0.10	1,034	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	19.10 UAH	-1.4	-3.1	-42.1	-49.3	0.84	19.9	29.8	14.2	2.8	1.0	3.4	0.17	594	4.5	Neg.	N/A	0.0	8.9	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	16.25 GBp	+0.0	-16.7	+35.4	-63.8	0.25	43.3	54.0	47.2	20.5	10.5	59.7	0.77	130	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	-22.7	+24.2	-44.6	0.06	19.3	-12.6	80.9	15.6	0.1	2.2	0.02	6,311	3.3	6.4	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-23.5	-12.2	-5.9	5.73	73.3	106.5	5.0	3.7	0.0	0.1	0.00	46,313	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+7.8	-13.1	-62.8	0.00	14.3	1,825.6	3.9	0.6	0.1	0.4	0.02	5,218	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	1.08 UAH	+2.2	+21.5	-37.4	-63.8	0.05	9.3	8.7	4.0	0.4	0.4	1.1	0.29	350	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.79 UAH	+0.1	+2.9	+5.6	-11.0	0.03	145.9	96.4	4.1	6.0	0.4	3.3	0.02	5,012	3.6	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.75 GBp	+1.8	+0.0	+18.1	-54.1	0.89	526.6	1,183.2	22.4	118.0	359.9	554.0	0.48	209	3.0	5.3	10.0	3.7	4.6	6.0	0.9	1.2	1.2	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.31 UAH	+0.0	+24.5	+10.7	-48.3	0.01	3.7	4.4	9.0	0.3	0.0	0.2	0.01	16,460	Neg.	9.4	N/A	Neg.	Neg.	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.59 UAH	-0.1	+1.7	-20.8	-56.6	0.73	7.7	0.3	9.4	0.7	0.0	2.7	0.27	376	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.48 EUR	+2.1	-11.1	+11.6	-44.8	0.54	50.3	99.3	34.0	17.1	17.2	36.6	0.26	378	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	10.16 PLN	-4.2	-9.2	+12.9	-41.4	2.73	4.2	5.0	16.7	0.7	0.3	1.6	0.17	585	1.2	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.00 PLN	-4.8	-25.4	-18.7	-52.4	0.27	5.8	33.2	26.2	1.5	10.9	14.2	1.07	93	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	30.50 PLN	+2.7	-9.0	+52.5	-19.1	8.19	204.7	438.5	31.0	63.5	206.8	89.7	0.13	765	Neg.	1,307.2	3.4	3.7	3.9	3.9	1.1	1.1	1.0	0.9	49.6
Avangard	AVGR LI	London Intl	0.70 USD	-12.5	-35.2	-65.9	-92.1	0.70	44.7	306.9	21.7	9.7	10.7	6.5	0.06	1,698	Neg.	Neg.	Neg.	2.4	4.5	3.8	0.7	0.9	1.0	0.1	33.1
Kernel Holding...	KER PW	Warsaw	37.41 PLN	-3.8	-11.4	+31.4	+35.6	10.04	800.3	1,274.6	58.8	470.3	2,330.6	1,336.0	0.30	329	Neg.	5.8	4.1	5.7	3.2	3.6	0.5	0.5	0.5	0.9	39.1
KSG Agro	KSGO PW	Warsaw	0.86 PLN	-2.3	-13.1	-23.2	-40.7	0.23	3.5	68.5	34.4	1.2	1.8	10.0	1.91	52	Neg.	0.2	N/A	6.8	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	+0.0	-8.5	+0.0	-23.3	9.20	972.1	2,132.1	22.3	217.0	1,174.5	528.4	0.25	401	Neg.	5.3	3.6	3.8	4.2	4.2	1.5	1.6	1.6	2.3	53.0
Milkiland	MLK PW	Warsaw	0.90 PLN	+0.0	-43.8	-39.2	-80.5	0.24	7.6	123.5	20.0	1.5	3.9	13.0	1.58	63	Neg.	Neg.	Neg.	9.0	5.1	6.3	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	75.00 PLN	-2.6	-6.8	+4.2	+5.6	20.13	120.8	131.0	25.0	30.2	2.4	18.7	0.00	21,580	4.8	5.2	8.0	4.5	4.9	6.2	1.7	1.7	2.2	1.5	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-54.0	-71.3	-88.0	0.03	1.4	94.2	13.1	0.2	0.0	0.1	0.04	2,246	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+1.5	+6.9	-4.3	-33.3	0.00	121.5	N/A	3.8	4.6	1.4	5.1	0.11	930	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	0.10 UAH	+5.0	+11.8	-27.0	-45.7	0.00	103.4	N/A	4.5	4.6	0.0	0.7	0.00	30,088	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

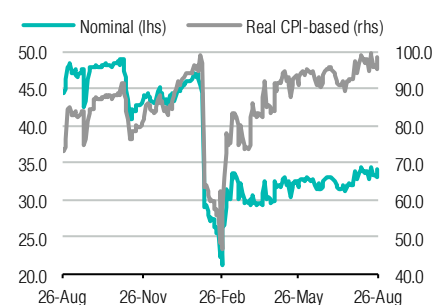
### NBU intervenes, hryvnia gains nearly 3%

The NBU reportedly intervened into the FX market yesterday, with bid/offer quotes of 21/USD and 23/USD, sustaining the de facto comfort range set by authorities. The hryvnia rose as much as 2.9%, which is contrary to the general global weakness of the EM currencies, particularly those with commodity-reliant economies. Thus, the Kazakh tenge decreased 2.15%, while the Russian ruble grew 0.14%. The US dollar grew 0.6% in terms of the DXY index. The euro declined 1.76%. As a result, the hryvnia rose 3.57% in trade-weighted terms.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 27 Aug 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 26 Aug 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.8000	-2.90	+2.06	-0.91	+37.80
NBU avg	21.4257	-5.29	-2.90	-2.93	+35.88
Ttl vlm <sup>1</sup>	338.57	+59.76	+24.62	-4.22	-21.42
\$ volume <sup>2</sup>	243.86	+60.19	+24.28	-11.94	-31.17
NDF 3M	23.7344	+1.40	+1.40	+0.27	+40.86
NDF 6M	23.9700	-3.18	-1.76	-2.16	+37.76
NDF 1Y	24.6060	-4.47	-1.97	-3.13	+33.37
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	34.173	+3.57	-0.54	+6.45	-23.15
UAH real CPI	98.639	+3.57	-0.54	+6.45	+13.98
UAH real PPI	118.625	+3.57	-0.54	+6.45	+0.73
USD nom'l	95.100	+0.60	-1.76	-2.20	+5.35
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	68.9261	-0.14	+4.80	+17.64	+13.48
EUR/USD	1.1314	-1.76	+2.27	+3.00	-6.48
USD/CNY	6.4093	-0.05	+0.16	+3.22	+3.28
USD/PLN	3.7398	+1.10	-0.70	-0.86	+5.54
USD/TRY	2.9321	-0.28	+1.52	+7.10	+25.57
USD/BYR	17,725.00	-0.70	+7.98	+17.17	+61.14
USD/KZT	243.5000	+2.15	+23.63	+30.18	+33.53
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	119.9200	+0.92	-3.51	-3.14	+0.12
GBP/USD	1.5463	-1.43	-1.33	-0.29	-0.73
USD/CHF	0.9548	+1.66	-2.14	-0.84	-3.97
AUD/USD	0.7122	-0.11	-3.08	-2.20	-12.88
USD/CAD	1.3292	-0.33	+1.86	+1.86	+14.38
USD/BRL	3.5964	-0.57	+2.98	+7.19	+35.33
USD/KRW	1,185.82	-0.81	+0.02	+1.54	+8.69
<b>COMMODITIES</b>					
Gold(\$/oz)	1,125.33	-1.32	+0.51	+2.39	-5.02
WTI crude <sup>3</sup>	38.60	-1.35	-5.39	-19.57	-27.54
Brent crd <sup>3</sup>	41.69	+0.22	-7.97	-22.52	-25.23
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	185.28	-1.27	-4.38	-9.64	-19.43

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.

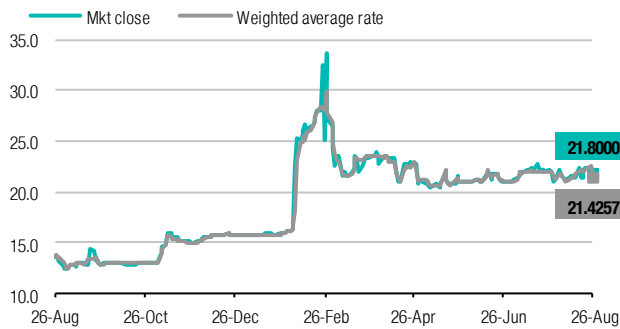
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

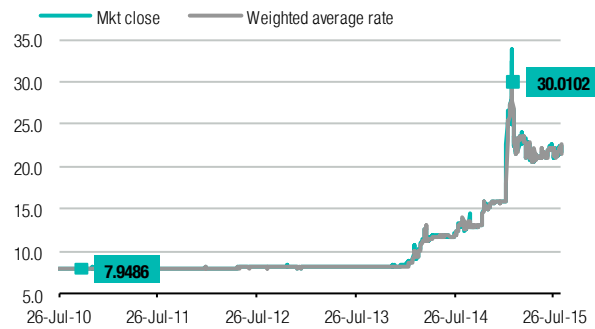
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 11. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

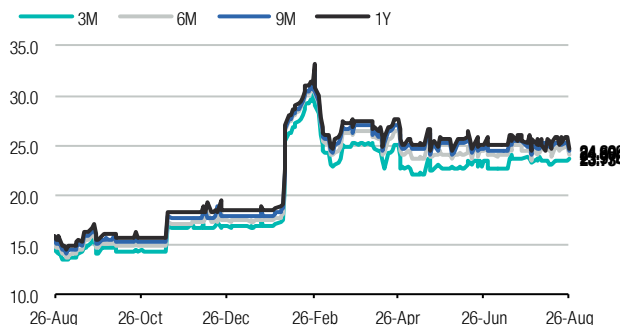


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

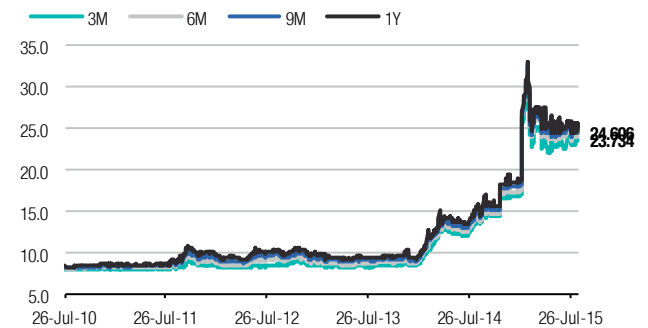


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

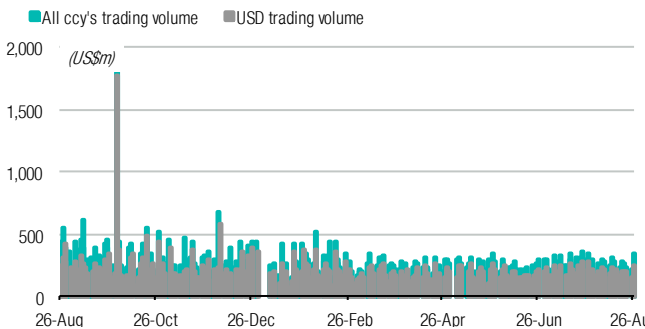


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

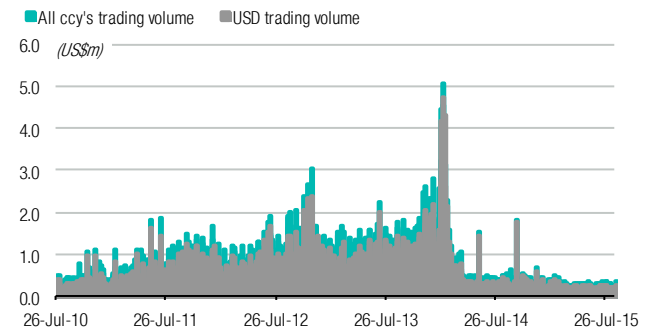


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 13. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

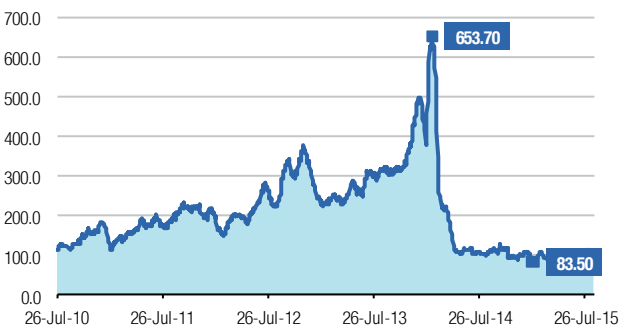


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

Chart 14. 30D MA\* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

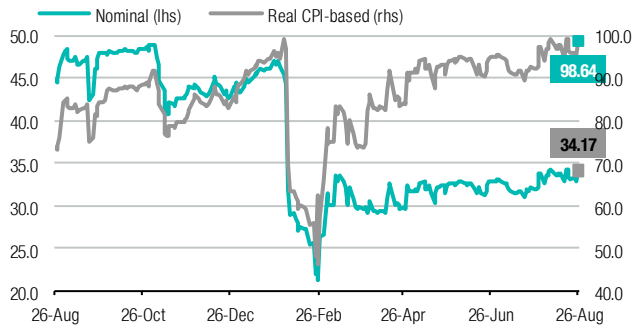


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

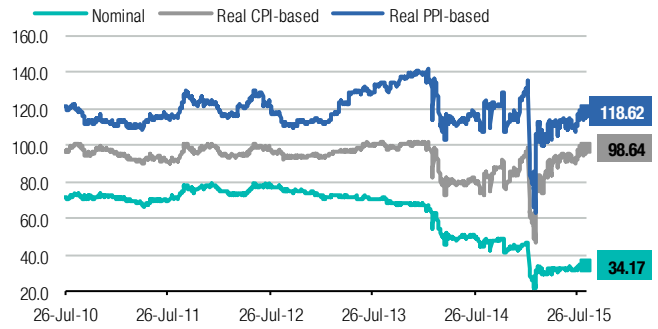
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

**Chart 15. Nominal and CPI-based real TWIs of UAH, history of last 12-month period**



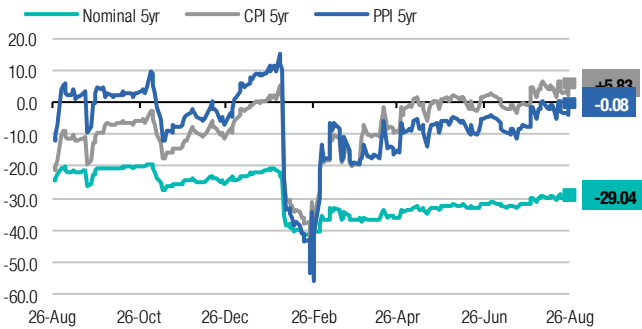
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 16. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period**

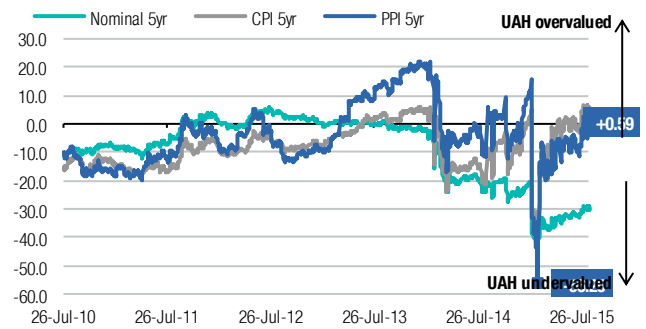


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 17. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)**

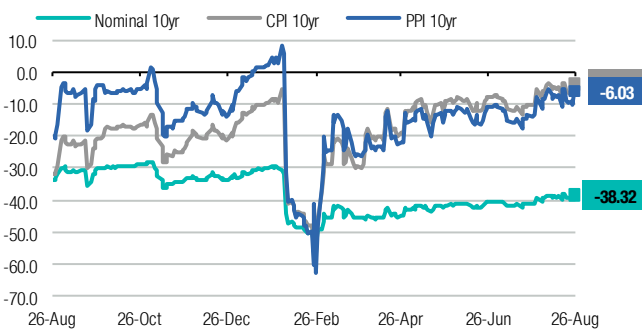


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

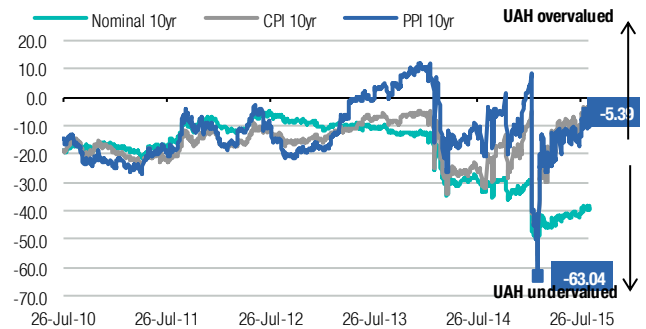


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**Chart 18. 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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