



Focus  
**Ukraine**

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

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# Daily Insight

## DTEK's EBITDA down 80%YoY in 1H1

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THURSDAY, 1 OCTOBER 2015

### UX Index (3 months to 1 Oct 2015)



Source: UX.

### Key market indicators (as of 30 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.2000	-1.28	+34.01
USD/UAH (1Y NDF)	25.7710	+0.21	+39.68
EUR/USD	1.1177	-0.64	-7.61
USD/RUB	65.3619	-0.86	+7.62
KievPRIME O/N (%)	18.75	+0bp	-15bp
KievPRIME 1M (%)	22.88	-25bp	+298bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	-16,648bp	-5,353bp
Ukraine 17, Eurobond (%)	25.29	-116bp	-247bp
Ukraine 22, Eurobond (%)	12.83	-38bp	-342bp
Ukraine 23, Eurobond (%)	12.32	-67bp	-324bp
Ukraine 5Y CDS	1,033bp	-6bp	-1,166bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	872.35	+2.36	-15.58
MSCI World	381.65	+2.03	-8.50
MSCI EM	792.05	+2.02	-17.18
RTS (Russia)	789.73	+0.72	+0.33
WIG-20 (Poland)	2,066.37	+1.14	-10.78
S&P 500 (USA)	1,920.03	+1.91	-6.74

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

## DTEK's EBITDA down 80%YoY in 1H15

In its 1H15 unaudited financial results released yesterday, DTEK announced that its revenue declined 50% to US\$2.1bn while adjusted EBITDA dropped 80% YoY to US\$138m. The company generated a net loss of US\$1bn versus US\$480m in 1H14, and its free cash flow was negative US\$164m compared to negative US\$39m in 1H14. As of June 30, DTEK's net debt declined 8% to US\$2.7 from US\$2.9bn as of end-2014, with its net debt/LTM EBITDA surging to 5.24x from 2.92x.

**Investment implications: Sales volumes severely undermined by the military conflict in Donbass and the hryvnia's devaluation were the two key negative factors which affected DTEK's 1H15 EBITDA. The gradual recovery of economic activity and restoration of the railway infrastructure, which are currently taking place in this embattled region after the ceasefire, should support the demand for the company's electricity and boost supply of deficit anthracite to DTEK's thermal power plants in the second half of the year. First signs of recovering operations in Donbass, hryvnia stabilization and rising tariffs for the thermal power electricity show promise for moderate HoH growth in the company's earnings in 2H15. We estimate DTEK's free cash flow to firm at US\$70-120m in 2H15, which is enough to pay US\$38m of Eurobond coupons, however may still be challenging to pay overall debt interest.**

Table 1. DTEK Eurobond quotation as of market close, 30 September 2015

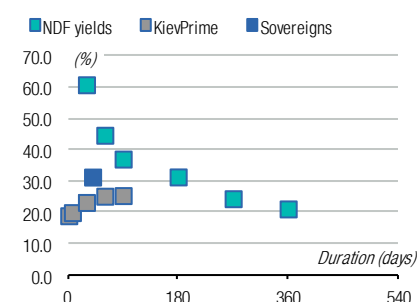
Issuer	Moody's/S&P /Fitch	Ccy	Volume	Coupon rate (%)	Maturity	Price (%)	YTW (%)	Spread (bp)
DTEK	--/--/C	USD	160m	10.375	28-Mar-18	46.001	51.210	5,028
DTEK	Ca/--/C	USD	750m	7.875	04-Apr-18	41.375	52.764	5,184

Source: Bloomberg

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## Yield curve of the local bond market

(as of market close on 30 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 30 Sep 2015)

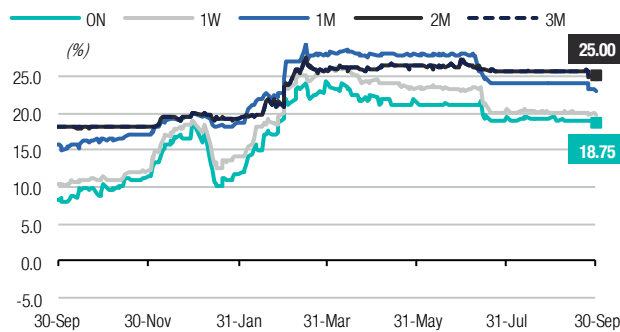
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	18.75	+0bp	-25bp	-38bp	-15bp
1wk	19.75	-13bp	-25bp	-25bp	+75bp
1m	22.88	-25bp	-112bp	-112bp	+298bp
2m	24.63	-12bp	-104bp	-87bp	+463bp
3m	25.00	+0bp	-83bp	-63bp	+500bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	25,419	+3.15	+10.90	+13.10	-23.56
CDs <sup>2</sup>	40,335	-26.35	-26.90	-15.70	+155.5
Sovgns <sup>3</sup>	5,003	-9.00	+13.24	-14.99	+10.40
<b>Total</b>	<b>70,757</b>	<b>-16.67</b>	<b>-14.25</b>	<b>-7.15</b>	<b>+32.08</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	369,222	+0.00	+1.14	+0.82	+16.06
Banks	80,767	-0.81	-1.79	-1.12	-14.26
Resid's <sup>4</sup>	20,724	+1.11	+0.52	-0.20	-14.65
Non-res <sup>5</sup>	21,419	-0.89	-2.01	-0.36	-1.46
<b>Total</b>	<b>492,132</b>	<b>-0.13</b>	<b>+0.49</b>	<b>+0.40</b>	<b>+7.40</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	1,033	-6bp	-47bp	-189bp	-12ppt
Jun '16	48.40	-400bp	+144bp	-683bp	+11bp
Jul '17	25.29	-116bp	+50bp	-427bp	-247bp
Sep '20	13.15	-96bp	-87bp	-307bp	-570bp
Sep '21	13.70	-49bp	-20bp	-238bp	-484bp
Sep '22	12.83	-38bp	+33bp	-147bp	-342bp
Feb '23	12.32	-67bp	+20bp	-136bp	-324bp

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.

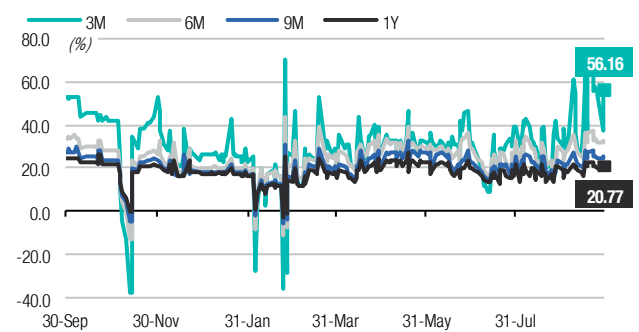
Chart page: Local bond market & Eurobond markets

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



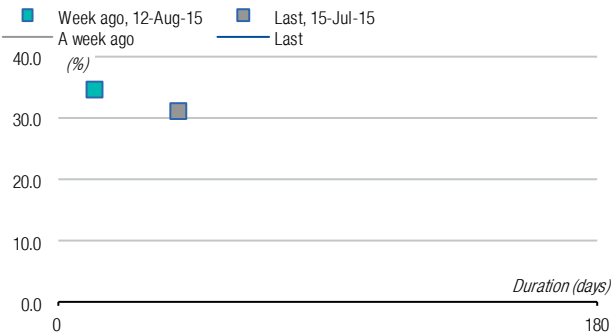
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



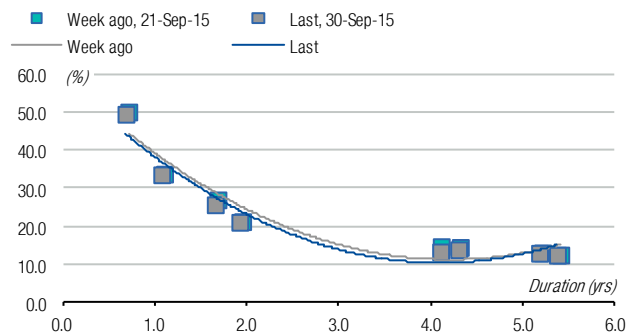
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 30 Sep 2015



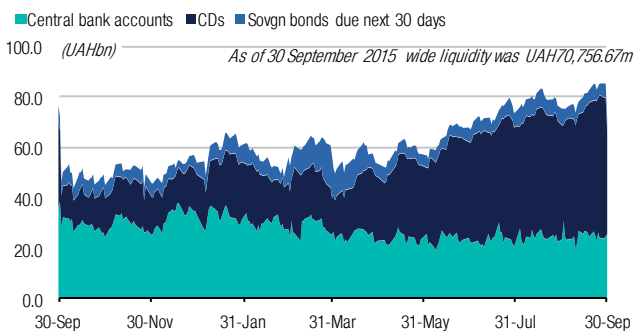
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 30 Sep 2015



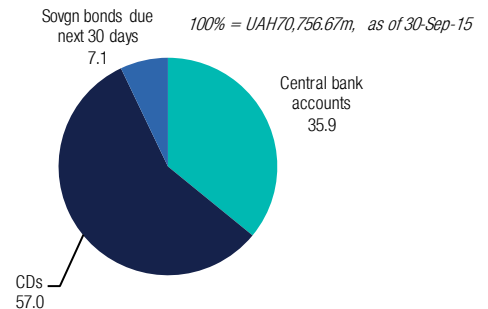
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



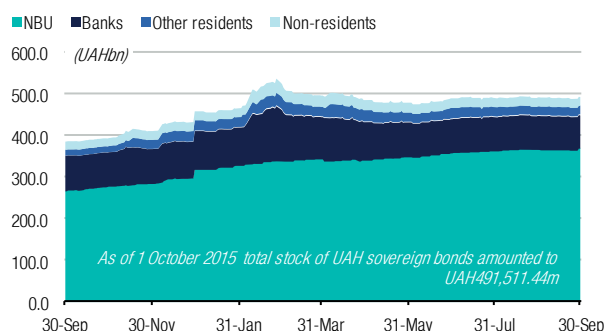
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 30 Sep 2015



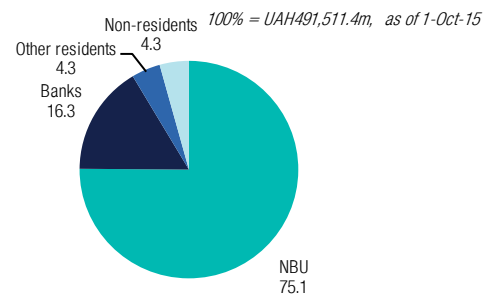
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 30 Sep 2015



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

Table 2. Ukrainian stocks (closing prices as of 30-Sep-2015)

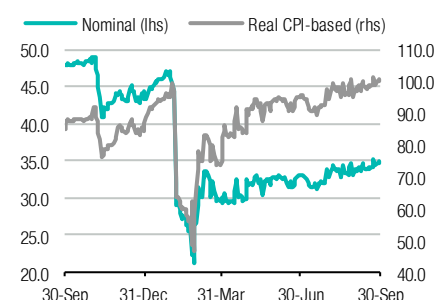
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	11.50 GBp	-3.2	+13.6	+15.0	+10.8	0.17	40.2	-9.0	40.2	16.2	0.0	11.5	0.11	951	Neg.	N/A	N/A	1.3	N/A	N/A	Neg.	N/A	N/A	0.5	15.3	
Centrenerg	CEEN UK	Kiev, UX	5.52 UAH	+0.0	-25.2	-26.8	-25.4	0.26	96.0	105.5	21.7	20.8	26.1	10.5	0.09	1,124	28.9	Neg.	4.6	0.3	Neg.	N/A	0.3	0.2	0.2	1.0	4.2	
Coal Energy	CLE PW	Warsaw	0.70 PLN	+0.0	+11.1	+12.9	-21.3	0.18	8.3	80.8	25.0	2.1	3.9	1.9	0.09	1,126	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	18.73 UAH	+0.0	-3.5	-43.2	-36.1	0.88	20.9	31.4	14.2	3.0	24.8	3.6	0.11	881	4.4	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6	
JKX Oil & Gas	JKX LN	London	18.25 GBp	+0.0	+15.9	+52.1	-61.2	0.28	47.4	58.1	47.2	22.4	0.0	97.9	0.46	217	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.7	0.2	9.9	
Regal Petroleum	RPT LN	London	3.75 GBp	+0.0	-11.8	+20.0	-54.5	0.06	18.2	-15.2	80.9	14.7	0.0	2.3	0.01	7,050	3.2	6.1	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	+0.0	-12.2	-7.9	6.12	78.3	113.8	5.0	3.9	0.0	0.0	N/A	N/A	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	+4.6	-6.2	-47.9	0.00	16.5	1,950.3	3.9	0.6	0.3	0.3	0.04	2,496	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.8	N/A	N/A	145.5	
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.18 UAH	+0.0	+12.3	-31.8	-50.2	0.06	10.8	10.2	4.0	0.4	0.2	1.0	0.26	383	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Azovstal	AZST UK	Kiev, UX	0.74 UAH	+0.0	-5.3	-0.8	+7.1	0.03	146.3	93.5	4.1	6.0	1.4	1.6	0.05	2,011	3.4	2.6	N/A	0.0	0.8	N/A	0.1	0.1	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	35.50 GBp	+0.0	-37.7	-27.4	-63.4	0.54	315.9	972.5	22.4	70.8	344.4	416.3	1.13	88	1.8	3.0	7.5	3.0	3.8	5.4	0.7	1.0	1.0	0.7	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-18.8	-7.1	-45.8	0.01	3.4	4.1	9.0	0.3	9.2	0.7	0.55	183	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	16.98 UAH	+0.0	+1.3	-18.9	-36.5	0.80	8.4	0.6	9.4	0.8	0.1	2.6	0.45	225	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	0.44 EUR	+0.0	-4.3	+2.3	-39.7	0.49	45.3	140.4	34.0	15.4	2.0	42.2	0.28	362	Neg.	Neg.	2.5	Neg.	6.0	4.6	2.0	2.0	1.6	N/A	35.9	
Agroliga	AGL PW	Warsaw	11.00 PLN	+0.0	+1.4	+22.2	-24.9	2.89	4.4	5.2	16.7	0.7	0.1	1.2	0.11	947	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	1.03 PLN	+0.0	-2.8	-16.3	-50.7	0.27	5.9	32.6	26.2	1.5	2.0	12.6	0.20	500	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4	
Astarta Holdin...	AST PW	Warsaw	27.50 PLN	+0.0	-9.6	+37.5	-26.7	7.23	180.7	410.3	31.0	56.1	11.8	62.4	0.10	1,048	Neg.	5.9	3.1	3.4	3.6	3.7	1.0	1.1	1.0	0.8	49.6	
Avangard	AVGR LI	London Intl	0.80 USD	+0.0	+45.5	-61.0	-89.9	0.80	51.1	351.3	21.7	11.1	0.8	32.4	0.39	259	Neg.	Neg.	Neg.	2.7	6.2	4.1	0.8	1.1	1.1	0.2	33.1	
IMC	IMC PW	Warsaw	5.27 PLN	+0.0	+1.3	-7.1	-18.9	1.39	43.4	143.8	23.9	10.4	0.4	6.7	0.01	10,726	Neg.	1.9	1.4	2.5	2.8	2.6	1.0	0.9	0.8	1.6	69.8	
Kernel Holding...	KER PW	Warsaw	45.00 PLN	+0.0	+10.3	+58.1	+81.8	11.83	942.7	1,416.7	58.8	554.0	1,940.1	1,506.7	0.20	501	Neg.	6.3	4.6	6.3	3.6	3.9	0.6	0.6	0.6	1.1	39.1	
KSG Agro	KSG PW	Warsaw	0.94 PLN	+0.0	-4.1	-16.1	-20.3	0.25	3.7	73.8	34.4	1.3	0.2	10.6	0.37	272	Neg.	N/A	N/A	7.3	N/A	N/A	2.3	N/A	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	9.00 USD	+0.0	-1.1	-2.2	-24.9	9.00	951.0	2,176.8	22.3	212.3	162.5	358.8	0.10	1,021	Neg.	4.4	3.5	3.9	4.4	4.3	1.6	1.7	1.6	1.4	53.0	
Milkiland	MLK PW	Warsaw	0.98 PLN	+0.0	-2.0	-33.8	-73.4	0.26	8.1	116.2	20.0	1.6	4.8	14.9	0.50	199	Neg.	Neg.	Neg.	8.5	4.9	6.1	0.4	0.5	0.4	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	89.00 PLN	+0.0	+8.4	+23.6	+27.2	23.40	140.4	148.8	25.0	35.1	1.7	18.1	0.10	992	5.5	5.8	6.5	5.1	5.5	5.1	1.9	1.8	1.4	1.7	9.4	
<b>CONSTRUCTION</b>																												
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-33.3	-85.0	-94.7	0.01	0.7	93.6	13.1	0.1	0.0	0.0	0.00	848,097	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	0.08 UAH	+0.0	-13.8	-19.2	-39.6	0.00	109.6	N/A	3.8	4.2	32.0	4.5	0.17	589	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	-4.0	-27.0	-34.2	0.00	110.4	N/A	4.5	4.9	0.0	1.0	0.03	3,341	Neg.	Neg.	N/A	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 1 Oct 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 30 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.2000	-1.28	+0.00	+0.00	+34.01
NBU avg	21.2956	-1.08	-1.30	+0.52	+35.05
Ttl vlm <sup>1</sup>	316.27	-1.21	+6.71	+3.90	-26.60
\$ volume <sup>2</sup>	237.92	-1.04	+12.78	+11.09	-32.85
NDF 3M	24.5210	+0.22	+1.32	+6.77	+45.53
NDF 6M	25.0210	+0.22	+1.30	+2.90	+43.80
NDF 1Y	25.7710	+0.21	+1.26	+1.79	+39.68
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	34.948	+1.23	-0.52	+0.57	-21.40
UAH real CPI	100.876	+1.23	-0.52	+0.57	+16.56
UAH real PPI	121.315	+1.23	-0.52	+0.57	+3.01
USD nom'l	96.350	+0.52	+0.29	+0.25	+6.74
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	65.3619	-0.86	-2.04	+0.24	+7.62
EUR/USD	1.1177	-0.64	-0.08	-0.07	-7.61
USD/CNY	6.3560	-0.12	-0.44	-0.53	+2.43
USD/PLN	3.7990	+0.86	+0.64	+0.83	+7.21
USD/TRY	3.0256	-0.38	-0.42	+3.49	+29.58
USD/BYR	17,670.00	-0.20	+0.34	+0.67	+60.64
USD/KZT	272.0000	+0.01	+0.86	+13.09	+49.16
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	119.8800	+0.12	-0.33	-1.50	+0.08
GBP/USD	1.5128	-0.15	-0.77	-1.71	-2.88
USD/CHF	0.9733	+0.15	-0.65	+1.00	-2.11
AUD/USD	0.7018	+0.47	+0.21	-2.16	-14.15
USD/CAD	1.3313	-0.81	-0.05	+0.86	+14.56
USD/BRL	3.9475	-2.82	-5.52	+10.22	+48.54
USD/KRW	1,185.39	-1.39	-0.48	+0.98	+8.65
<b>COMMODITIES</b>					
Gold(\$/oz)	1,115.07	-1.10	-1.35	-1.63	-5.89
WTI crude <sup>3</sup>	45.09	-0.31	+1.62	-0.29	-15.36
Brent crd <sup>3</sup>	47.13	+1.44	+2.64	-2.36	-15.48
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	193.76	+0.10	+0.72	-1.69	-15.74

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>).

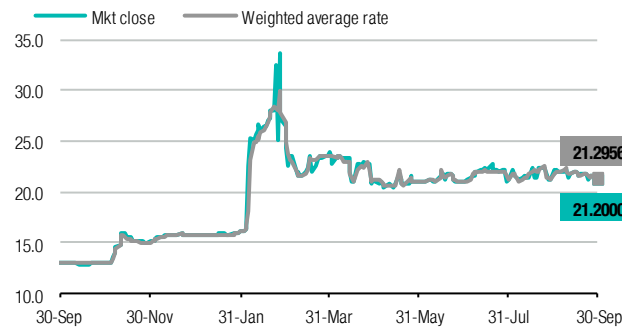
Section on FX market is continued on next page.

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.

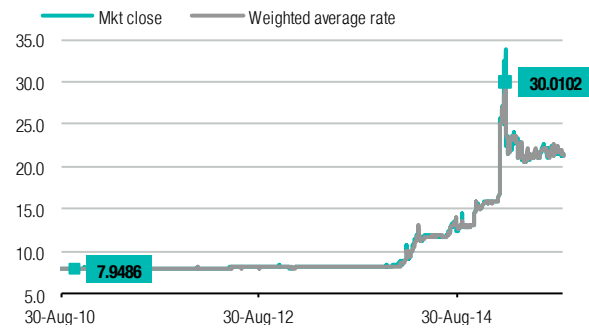
Sources: Bloomberg, Investment Capital Ukraine LLC.

### 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)**

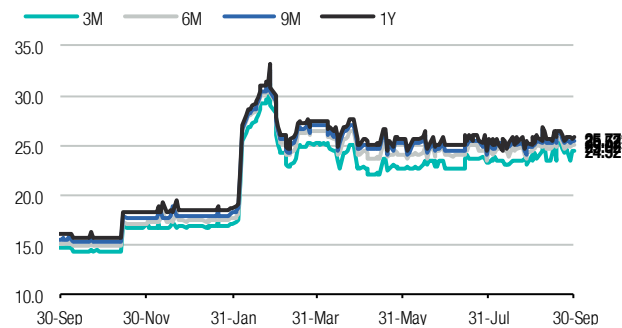


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

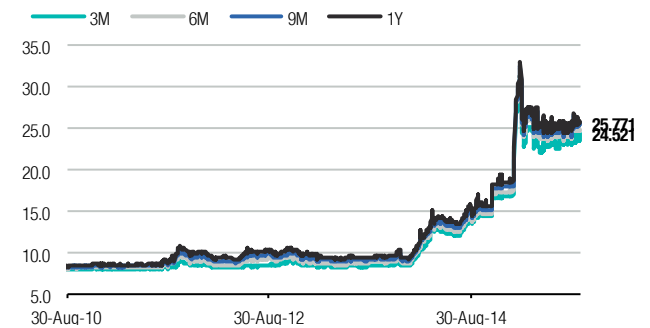


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

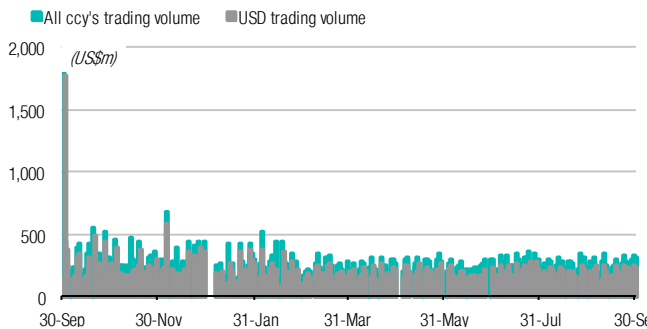


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

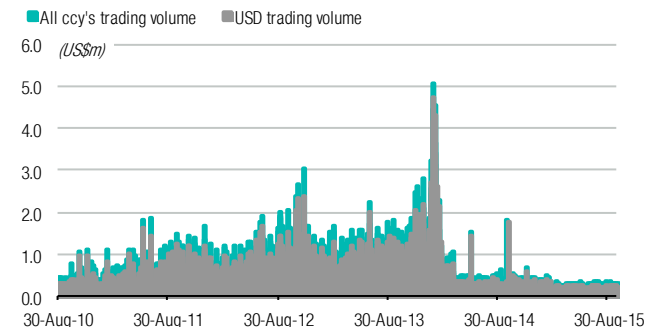


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

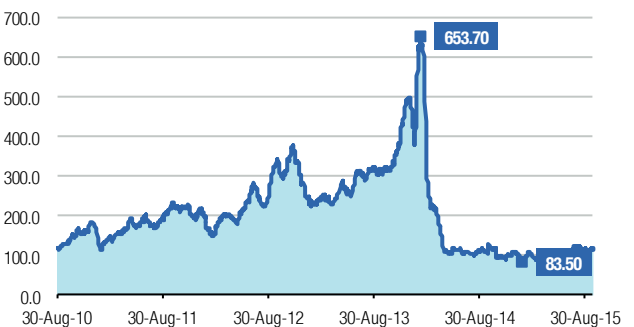


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

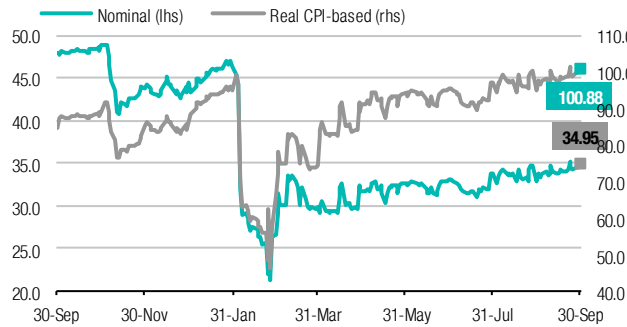


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

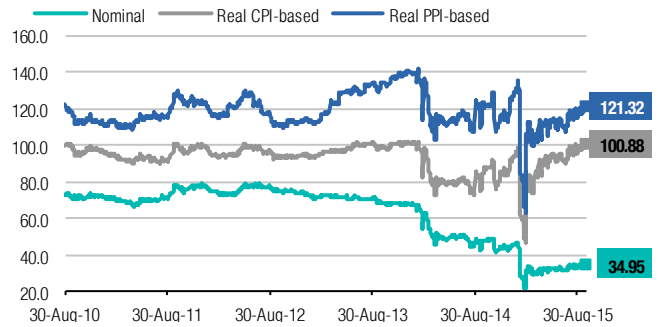
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



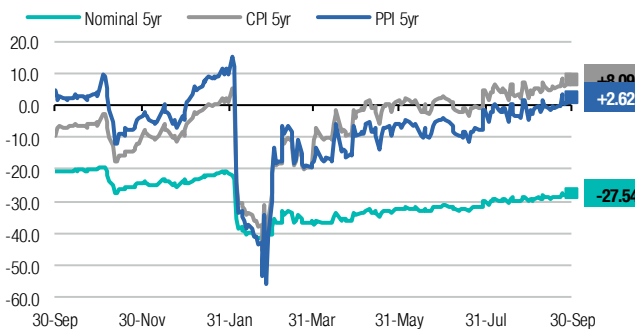
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

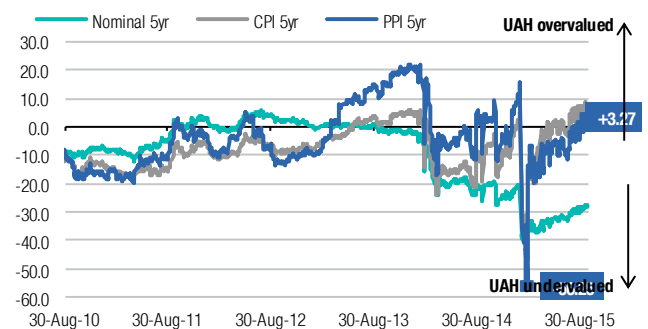


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

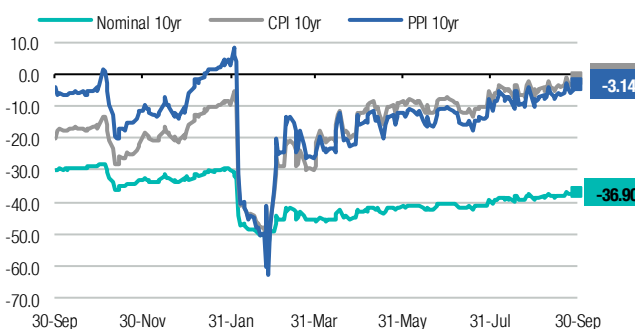


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

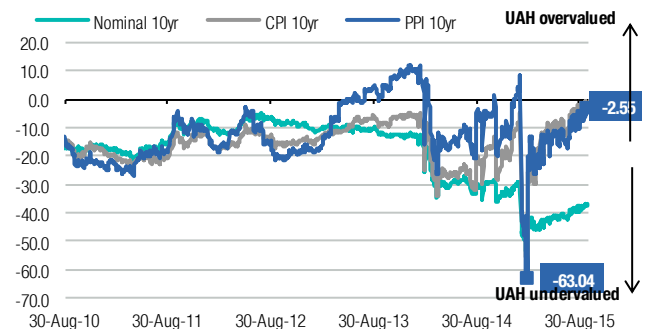


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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