



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Privatbank restructuring deal

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FRIDAY, 13 NOVEMBER 2015

UX Index (3 months to 13 Nov 2015)



Source: UX.

Key market indicators (as of 12 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.7235	-0.77	+43.64
USD/UAH (1Y NDF)	27.1500	+0.00	+47.15
EUR/USD	1.0748	+0.05	-11.16
USD/RUB	65.3652	-0.10	+7.62
KievPRIME O/N (%)	19.87	+97bp	+97bp
KievPRIME 1M (%)	22.38	+13bp	+248bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+34bp	-5,312bp
Ukraine 17, Eurobond (%)	27.10	-30bp	-65bp
Ukraine 22, Eurobond (%)	13.04	-6bp	-321bp
Ukraine 23, Eurobond (%)	11.65	+4bp	-392bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	735.32	-0.52	-28.84
MSCI World	403.12	-1.08	-3.36
MSCI EM	833.74	+0.04	-12.82
RTS (Russia)	838.29	-0.88	+6.50
WIG-20 (Poland)	2,013.67	-0.41	-13.05
S&P 500 (USA)	2,033.44	-0.61	-1.24

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

Privatbank restructuring deal

Holders of Privatbank's 2016 subordinated Eurobonds have approved a five-year restructuring of the US\$150m and US\$70bn October 2015 issues, with 98.26% voting in favor. The later issue was part of the 2014 recapitalization plan. All bonds of the primary issue that voted in favor of the resolution will get a 2% fee.

Bondholders' approval of the 2016 restructuring secures the previously achieved restructuring of the 2015 senior bonds. A two-year prolongation (until Jan 2018) was conditional upon the success of subordinated bond extension.

This will allow Privatbank to concentrate on its primary objectives of a capital injection and reduction of insider lending. Upon settlement of the terms, the bank will be able to recognize 100% of the par value instead of 20% as Tier 2 capital and therefore boost its regulatory capital by UAH3.9bn by the end of 4Q15.

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Liquidity increases

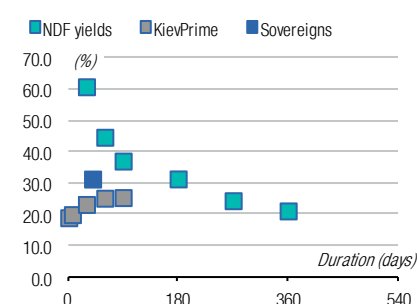
Banking sector liquidity was up UAH2.68bn to UAH88.94bn yesterday, as banks' correspondent accounts with the NBU increased UAH2.58bn to UAH27.20bn and total CDs outstanding rose UAH0.10bn to UAH61.74bn. Banks purchased only UAH8.36bn of CDs, significantly decreasing the amount of purchased 1-month and 3-month CDs to UAH0.93bn and UAH0.96bn from UAH1.79bn and UAH2.00bn a week ago, respectively. Also, the volume of ON CDs for the second consecutive day was lower than the usual amount of UAH10.0bn.

Investment implications: Liquidity recovered close to UAH90.0bn and could exceed that level either today or on Monday. However, the significant decline in CDs outstanding could indicate that banks anticipate a decline in liquidity very soon unless CDs purchases increase over the next few days.

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Yield curve of the local bond market

(as of market close on 12 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 12 Nov 2015)

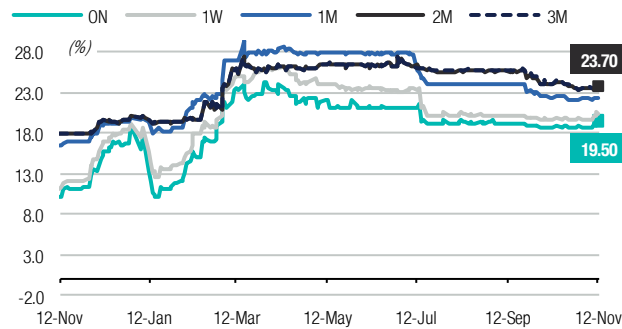
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.87	+97bp	+131bp	+132bp	+97bp
1wk	20.62	+62bp	+99bp	+107bp	+162bp
1m	22.38	+13bp	+7bp	+0bp	+248bp
2m	23.38	-2bp	-12bp	-62bp	+338bp
3m	23.63	+3bp	+0bp	-37bp	+363bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,201	-9.28	+31.34	+12.17	-25.79
CDs ²	61,742	-20.26	-27.58	-19.19	+211.9
Sovgns ³	6,478	-6.27	-10.08	+1.09	+34.00
Total	95,422	-16.18	-14.48	-10.06	+49.31
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	374,269	+0.00	+0.93	+1.40	+17.65
Banks	82,713	+0.45	-0.21	+2.84	-11.08
Resid's ⁴	21,066	+0.15	-0.01	+1.66	-14.06
Non-res ⁵	21,907	+0.10	-3.49	+2.50	+1.79
Total	499,955	+0.09	+0.49	+1.69	+9.34
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	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	50.00	-981bp	-788bp	-101bp	+13bp
Jul '17	27.10	-30bp	+2bp	+125bp	-65bp
Sep '20	13.59	+13bp	+19bp	+43bp	-526bp
Sep '21	13.85	-39bp	-33bp	-10bp	-468bp
Sep '22	13.04	-6bp	-1bp	+17bp	-321bp
Feb '23	11.65	+4bp	+7bp	-68bp	-392bp

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.

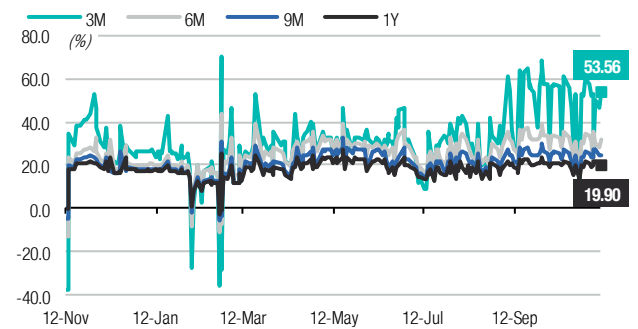
Chart page: Local bond market & Eurobond markets

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



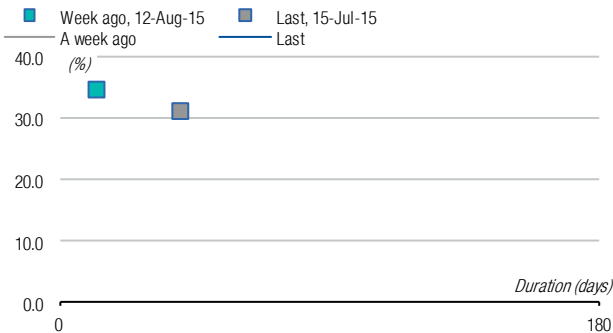
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



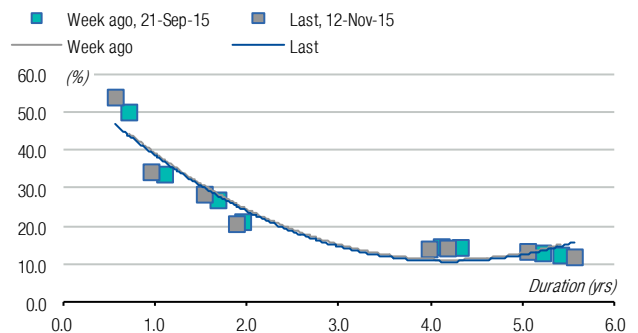
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 12 Nov 2015



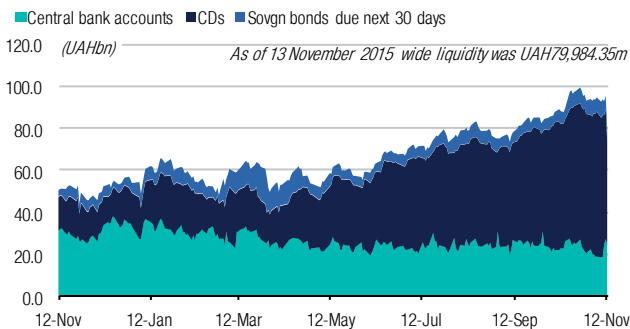
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 12 Nov 2015



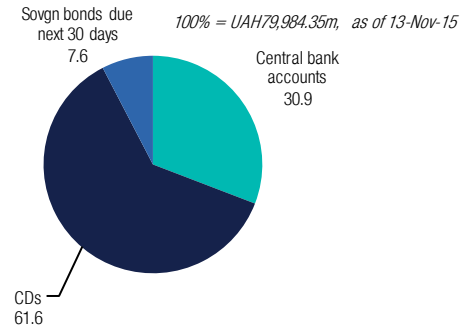
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



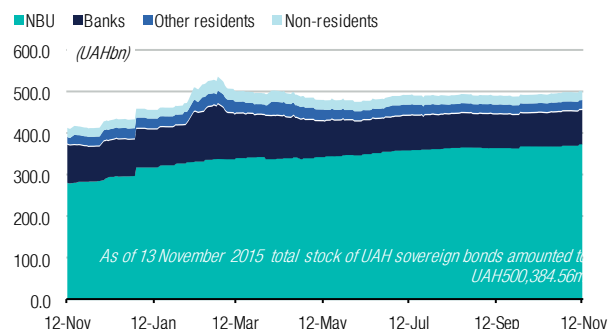
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 12 Nov 2015



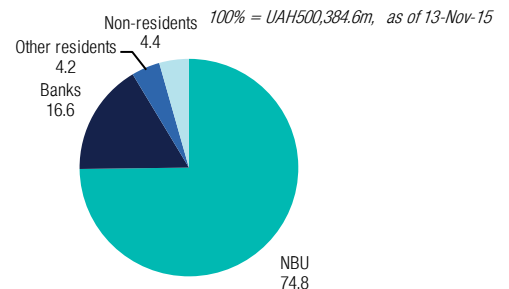
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 12 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 12-Nov-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	9.13 GBp	+0.0	-17.0	-8.8	-12.0	0.14	32.1	-17.1	40.2	12.9	0.0	8.8	0.02	5,590	Neg.	N/A	N/A	2.5	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	5.02 UAH	-1.1	-7.9	-33.5	-28.4	0.22	80.3	68.3	21.7	17.4	0.0	10.2	0.06	1,783	26.2	5.9	4.9	0.2	2.0	2.0	0.2	0.2	0.1	0.8	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	+0.0	-1.4	+11.3	-11.5	0.18	7.9	80.4	25.0	2.0	1.2	1.6	0.03	3,043	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	16.51 UAH	+0.0	-9.8	-50.0	-43.5	0.72	16.9	27.6	14.2	2.4	0.2	2.7	0.05	1,846	3.9	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JKC Oil & Gas	JKC LN	London	28.50 GBp	+0.0	+6.5	+137.5	-25.0	0.43	74.5	85.2	47.2	35.1	0.0	160.1	0.08	1,249	Neg.	Neg.	Neg.	Neg.	2.2	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	+0.6	+24.0	-38.0	0.06	18.9	-14.5	80.9	15.3	0.2	1.9	0.00	20,679	3.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	95.00 UAH	+0.0	-20.8	-35.9	-33.5	4.12	52.7	86.4	5.0	2.6	0.1	0.5	0.04	2,456	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-7.9	-18.6	-34.4	0.00	13.2	1,793.4	3.9	0.5	0.0	0.2	0.07	1,444	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.06 UAH	+0.0	-9.7	-38.6	-45.3	0.05	9.0	8.0	4.0	0.4	0.0	0.8	0.14	703	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.45 UAH	-3.4	-37.5	-39.6	-32.9	0.02	82.0	21.7	4.1	3.4	0.0	2.6	0.21	482	2.1	1.6	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	33.50 GBp	-1.5	-16.3	-31.5	-53.4	0.51	300.0	956.7	22.4	67.2	3.7	435.6	0.57	175	1.7	2.4	6.0	3.0	3.7	4.7	0.7	0.9	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.18 UAH	+0.0	-27.6	-35.4	-48.3	0.01	2.1	2.8	9.0	0.2	0.0	1.0	0.28	359	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	15.91 UAH	+0.0	-1.5	-24.1	-15.7	0.69	7.3	-7.7	9.4	0.7	0.0	1.5	0.03	3,456	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.42 EUR	-2.3	+0.0	-2.3	-14.3	0.45	44.5	136.4	34.0	15.1	1.2	56.6	0.80	126	Neg.	Neg.	2.8	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	15.60 PLN	+0.4	-5.9	+73.3	+48.0	3.96	6.1	6.8	16.7	1.0	0.0	1.9	0.22	462	1.8	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.18 PLN	+0.0	-0.8	-4.1	-21.9	0.30	6.5	33.2	26.2	1.7	5.2	13.5	1.43	70	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	31.99 PLN	-8.5	+2.8	+60.0	+60.2	8.12	203.1	421.8	31.0	63.0	31.2	59.0	0.07	1,497	Neg.	14.4	3.5	3.5	3.8	3.8	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.50 USD	+0.0	+68.5	-26.8	-74.5	1.50	95.8	396.0	21.7	20.8	0.7	61.7	0.05	2,100	Neg.	Neg.	Neg.	3.1	10.4	4.9	0.9	1.4	1.2	0.3	33.1
IMC	IMC PW	Warsaw	6.66 PLN	+0.0	+0.9	+17.5	-1.3	1.69	52.9	153.4	23.9	12.6	0.1	3.7	0.02	4,614	Neg.	2.9	1.7	2.7	2.8	2.8	1.1	1.2	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	50.15 PLN	-1.7	-5.4	+76.2	+111.6	12.73	1,014.6	1,349.5	58.8	596.3	237.5	1,854.8	0.28	361	9.5	4.7	4.8	3.4	3.7	3.8	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.94 PLN	+0.0	-14.5	-16.1	-21.7	0.24	3.6	73.6	34.4	1.2	0.7	9.3	1.33	75	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	9.45 USD	+0.0	+1.6	+2.7	-11.7	9.45	998.6	2,224.3	22.3	222.9	22.5	339.1	0.08	1,281	Neg.	4.9	3.7	4.0	4.4	4.4	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.93 PLN	+0.0	+44.0	+30.4	-22.8	0.49	15.3	119.8	20.0	3.1	8.0	53.5	3.15	32	Neg.	Neg.	Neg.	8.7	6.6	6.8	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	87.55 PLN	+0.0	+2.3	+21.6	+20.8	22.23	133.4	141.8	25.0	33.3	1.0	15.2	0.01	11,995	5.3	6.3	6.6	4.8	5.9	5.3	1.8	1.9	1.4	1.6	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	4.69 PLN	+0.0	+49.4	+15.8	-31.0	1.19	11.1	-3.5	10.9	1.2	0.1	0.6	0.02	5,594	Neg.	N/A	N/A	6.9	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-91.1	0.02	0.8	93.7	13.1	0.1	0.0	0.0	0.00	188,466	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	0.07 UAH	+0.0	-10.7	-22.9	-29.1	0.00	96.2	N/A	3.8	3.7	3.8	5.0	0.09	1,118	N/A	5.2	5.1	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	-1.1	-30.9	-40.0	0.00	96.3	N/A	4.5	4.3	0.0	0.7	0.00	48,403	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

Table 1. Ukrainian stocks (closing prices as of 12-Nov-2015)

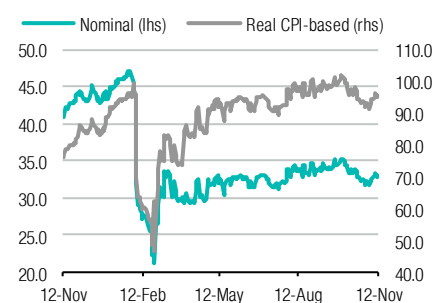
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E

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 13 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 12 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.7235	-0.77	-0.12	+4.72	+43.64
NBU avg	22.9172	+0.70	-0.04	+5.04	+45.33
Ttl vlm ¹	302.50	+32.69	-24.87	+33.64	-29.80
\$ volume ²	201.74	+69.83	-30.26	+108.9	-43.06
NDF 3M	N/A	-100.0	-100.0	-100.0	-100.0
NDF 6M	26.4000	+0.00	-1.31	+4.76	+51.72
NDF 1Y	27.1500	+0.00	-1.27	+4.62	+47.15
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.045	+0.68	+1.38	-0.82	-25.68
UAH real CPI	95.384	+0.68	+1.38	-0.82	+10.22
UAH real PPI	114.711	+0.68	+1.38	-0.82	-2.59
USD nom'l	98.885	-0.13	+0.97	+4.26	+9.54
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.3652	-0.10	+3.12	+5.40	+7.62
EUR/USD	1.0748	+0.05	-1.25	-5.37	-11.16
USD/CNY	6.3671	+0.01	+0.33	+0.69	+2.60
USD/PLN	3.9246	+0.03	+0.47	+5.48	+10.75
USD/TRY	2.8716	-0.11	+0.40	-1.89	+22.98
USD/BYR	17,720.00	+0.45	+1.34	+3.32	+61.09
USD/KZT	306.5500	-0.05	+2.35	+11.41	+68.11
OTHER MAJOR CURRENCIES					
USD/JPY	122.9200	+0.05	+0.96	+2.40	+2.62
GBP/USD	1.5206	-0.05	-0.01	-0.93	-2.38
USD/CHF	1.0039	-0.07	+0.86	+4.26	+0.97
AUD/USD	0.7147	+1.20	+0.04	-2.92	-12.57
USD/CAD	1.3248	-0.11	+0.59	+1.92	+14.00
USD/BRL	3.7711	+0.27	-0.24	+0.21	+41.90
USD/KRW	1,158.30	+0.30	+1.73	+1.25	+6.17
COMMODITIES					
Gold(\$/oz)	1,087.90	+0.15	-1.45	-6.53	-8.18
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	45.05	+0.22	-3.97	-9.30	-19.21
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	186.43	-1.02	-3.12	-6.66	-18.93

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>).

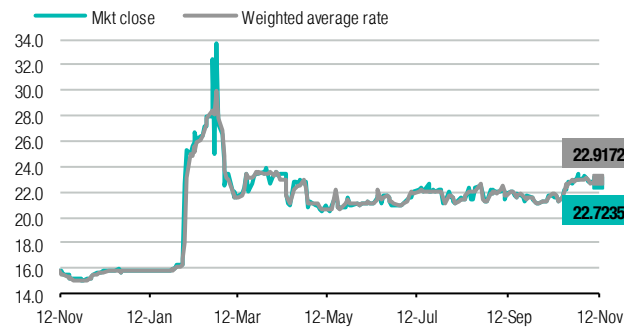
Section on FX market is continued on next page.

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.

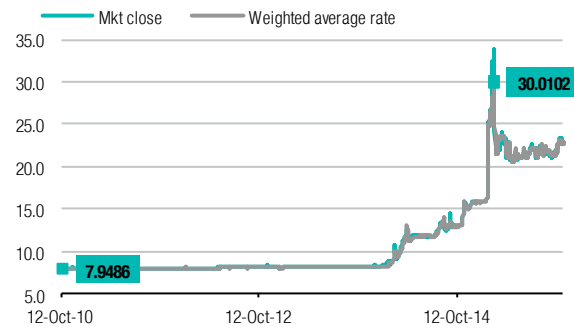
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

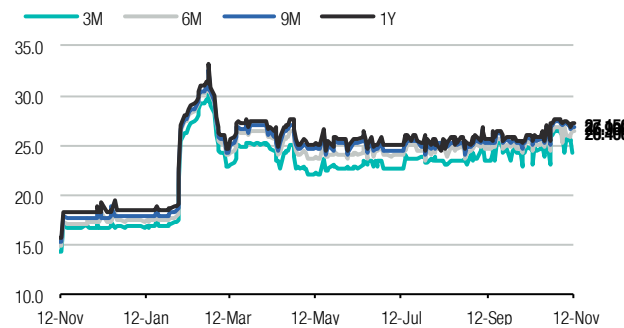


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

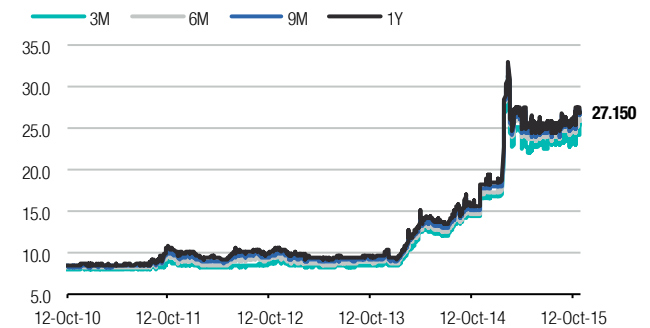


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

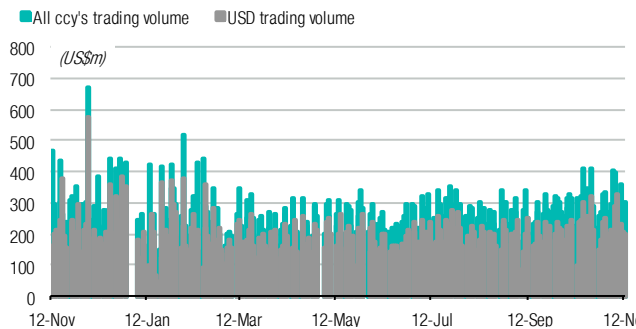


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

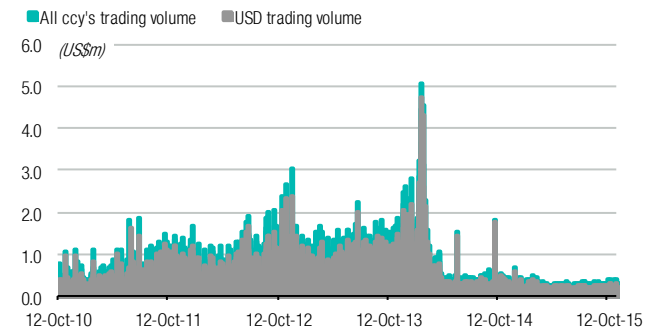


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

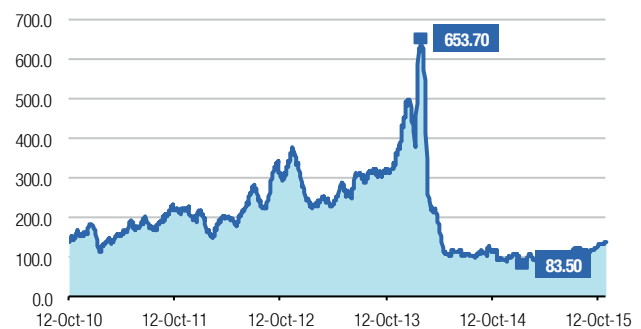
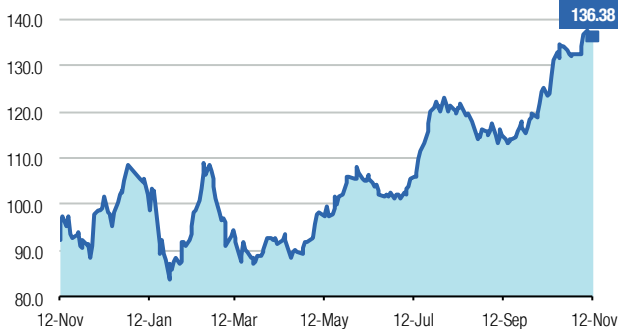


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

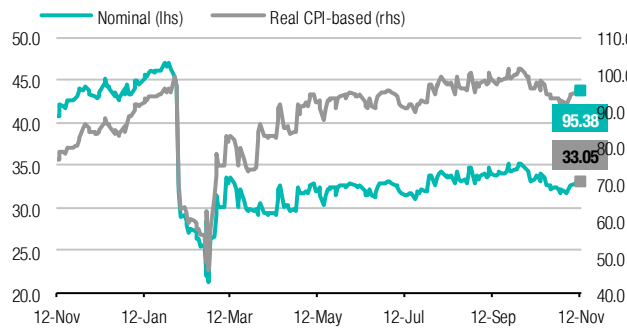


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

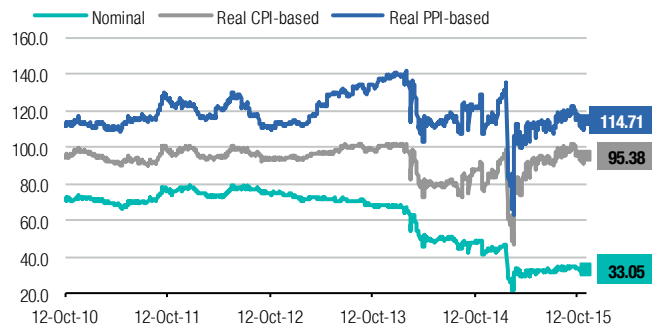
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



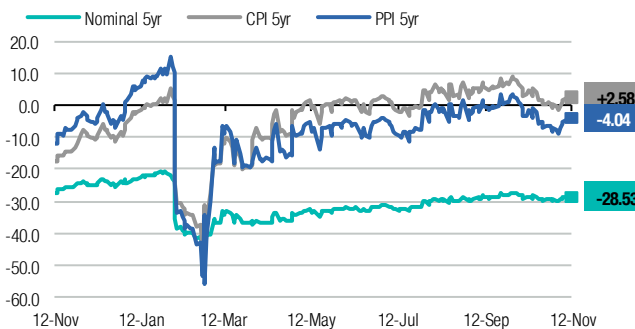
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

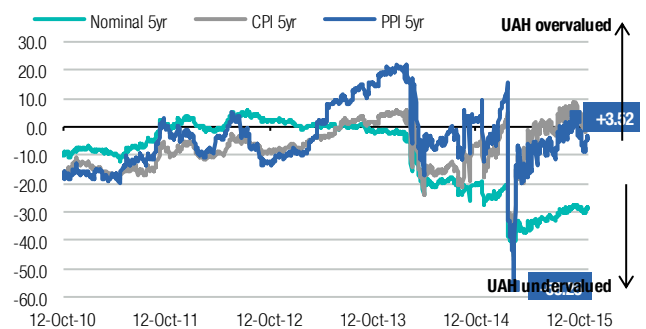


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

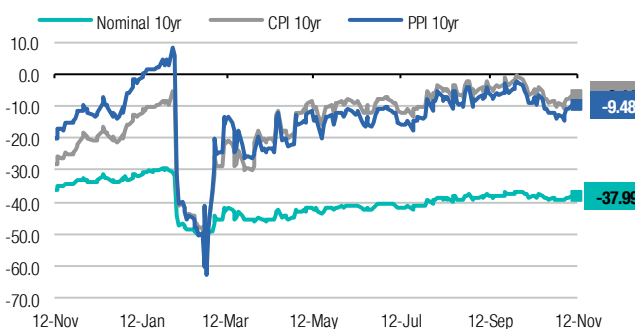


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

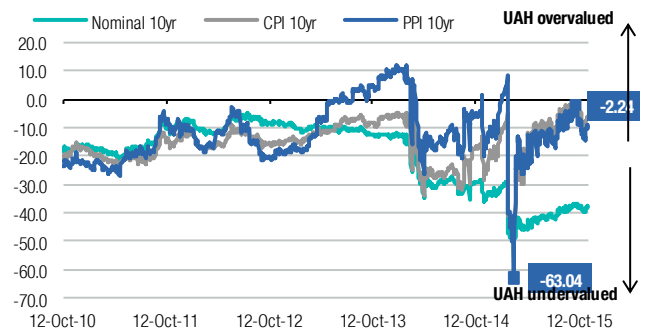


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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