



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Transportation and retail sectors in November

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THURSDAY, 17 DECEMBER 2015

UX Index (3 months to 17 Dec 2015)



Source: UX.

Key market indicators (as of 16 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.5750	-1.36	+49.02
USD/UAH (1Y NDF)	27.8500	-1.07	+50.95
EUR/USD	1.0912	-0.17	-9.80
USD/RUB	70.3976	+0.64	+15.91
KievPRIME O/N (%)	19.24	+7bp	+34bp
KievPRIME 1M (%)	22.25	+0bp	+235bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.29	+1bp	-396bp
Ukraine 23, Eurobond (%)	11.81	+288bp	-376bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	680.29	-1.12	-34.16
MSCI World	400.47	+1.35	-3.99
MSCI EM	790.34	+1.40	-17.36
RTS (Russia)	783.06	-0.08	-0.52
WIG-20 (Poland)	1,775.69	+0.21	-23.33
S&P 500 (USA)	2,073.07	+1.45	+0.69

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

Transportation and retail sectors in November

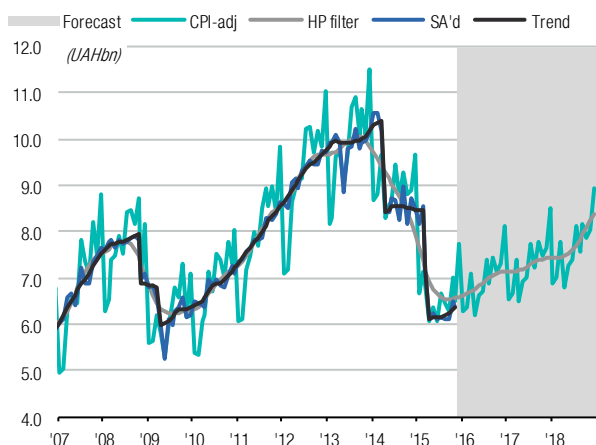
The recently published reports on transportation and retail trade have proven that economic activity in 4Q versus the previous quarter is recovering. Per the tables and charts below, over last three month period through November, all sector indicators -- including cargo transportation turnover, passenger transport turnover, and price-adjusted volume of retail trade -- were up from the previous three months (June through August) in trend terms. On seasonal adjusted and a month on month basis, only retail trade decreased (down 2.3%) while other indicators increased. On seasonal adjusted and quarter on quarter terms, just cargo turnover was down 1.3%. In general, this promises that overall 4Q is likely to post positive GDP growth, cementing recovery of the economy from the deep recession of 2014 through 1H 2015.

Table 1. Performance of retail trade and transportation monthly statistics data for November 2015 adjusted for seasonality

	SA data					Trend						
	Oct-15	Nov-15	Chg (%MoM)	Jun-Aug '15	Sep-Nov '15	Chg (%QoQ)	Oct-15	Nov-15	Chg (%MoM)	Jun-Aug '15	Sep-Nov '15	Chg (%QoQ)
Retail trade, retailers (UAHm, CPI-adj)	6,508.9	6,361.3	-2.3	18,390.0	18,973.7	+3.2	6,320.7	6,372.9	+0.8	18,504.9	18,937.3	+2.3
Transport turnover, cargo (tonne*km)	26,499.2	27,859.7	+5.1	81,499.2	80,477.5	-1.3	26,939.0	27,237.3	+1.1	80,924.8	81,202.7	+0.3
Transport turnover, passenger (passr*km)	7,956.4	8,282.9	+4.1	23,341.8	24,091.5	+3.2	7,996.4	8,041.5	+0.6	23,671.2	23,977.8	+1.3

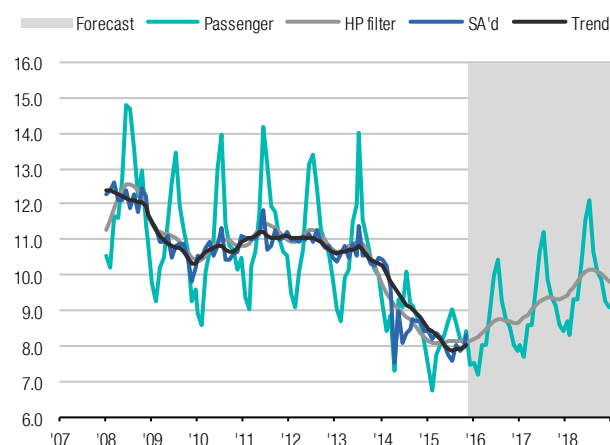
Sources: State Statistics Service of Ukraine, ICU.

Chart 1. Retail trade



Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 2. Passenger turnover



Sources: Bloomberg, Investment Capital Ukraine LLC.

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Bonds: News & Comments

Liquidity increases

Banking sector liquidity continued to increase yesterday and hit new a record high at UAH96.22bn, up UAH1.05bn from the previous day. Banks' correspondent accounts with the NBU slid UAH0.09bn to UAH32.13bn, but total CDs outstanding rose UAH1.14bn to UAH64.09bn.

Investment implications: Banks increased CDs as they purchased more CDs, being the primary cause of the liquidity increase. Most notably was purchasing of 14-day CDs, with eighteen banks buying UAH4.06bn of 14-day CDs with redemption at the end of this year.

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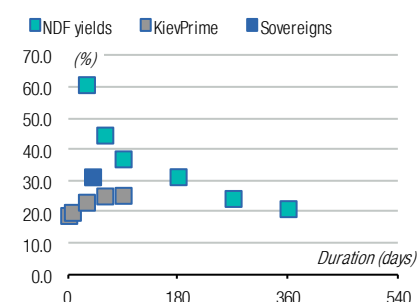
NBU sold UAH44.5m of VAT bonds

At yesterday's auction on the Perspektiva and PFTS stock exchanges, the NBU sold UAH44.5m of bonds from its portfolio, namely of the VAT bond with final redemption on 14 August 2019. Of the 12 bids on Perspektiva, only two were filled, and the NBU sold 47,944 bonds at an average price of UAH719.58, receiving UAH34.5m. The remaining funds were raised on the PFTS. Currently, the face value of these bonds is UAH800.

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Yield curve of the local bond market

(as of market close on 16 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 16 Dec 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.24	+7bp	+36bp	-21bp	+34bp
1wk	20.25	+0bp	+1bp	-15bp	+125bp
1m	22.25	+0bp	-5bp	-5bp	+235bp
2m	23.38	+0bp	-12bp	-12bp	+338bp
3m	23.63	+0bp	-7bp	-7bp	+363bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	32,133	+5.61	+34.54	+4.85	+2.05
CDs ²	64,085	-16.92	-18.48	-10.31	+237.3
Sovgns ³	4,533	+0.00	-46.83	-61.79	+0.04
Total	100,751	-8.97	-7.42	-11.47	+71.20

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	375,003	+0.21	+0.21	+0.19	+17.88
Banks	80,478	-1.47	-3.31	-3.43	-13.87
Resid's ⁴	21,315	+0.16	+0.73	+1.01	-13.18
Non-res ⁵	21,993	-2.33	+0.96	-0.28	+2.09
Total	498,789	-0.18	-0.32	-0.40	+8.99

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 (%)

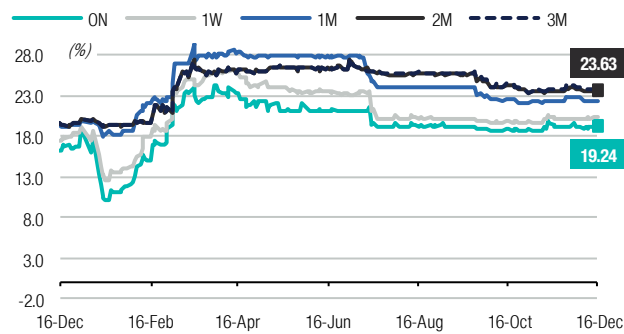
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	67.67	+114bp	+0bp	+17bp	+31bp
Jul '17	29.14	+26bp	+0bp	+199bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	12.29	+1bp	+316bp	-76bp	-396bp
Feb '23	11.81	+288bp	+288bp	+15bp	-376bp

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.

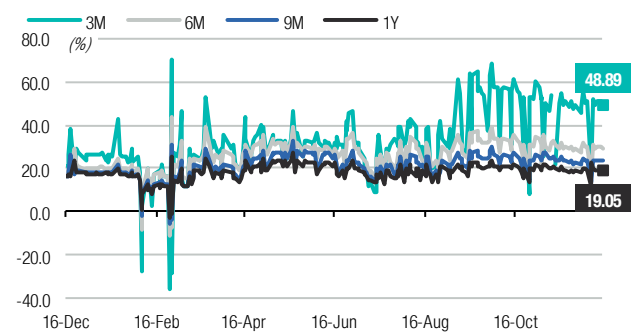
Chart page: Local bond market & Eurobond markets

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



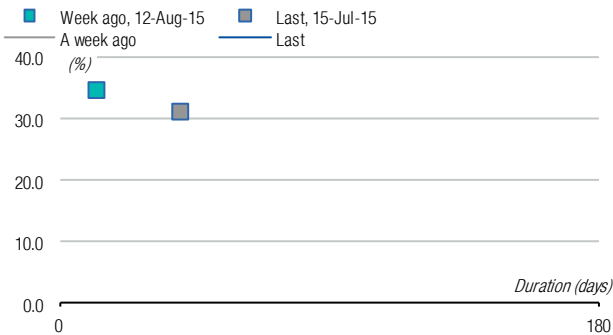
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



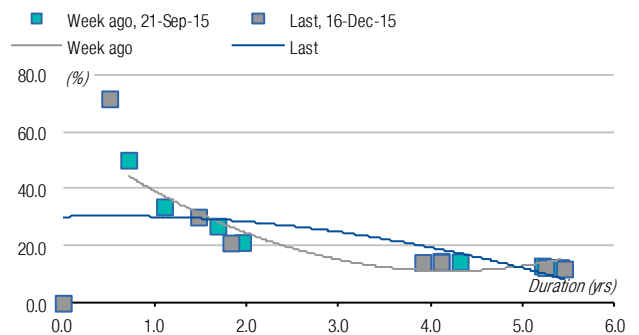
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. UAH sovereign yield curve (%) as of 16 Dec 2015



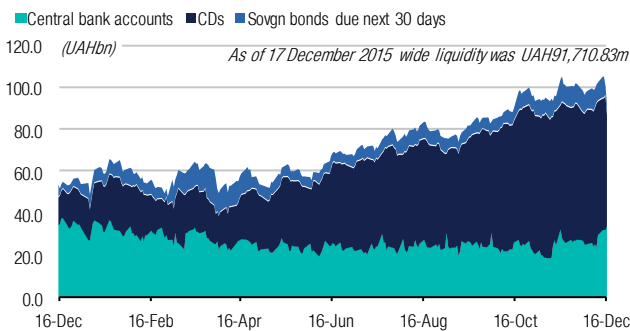
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 6. USD sovereign yield curve (%) as of 16 Dec 2015



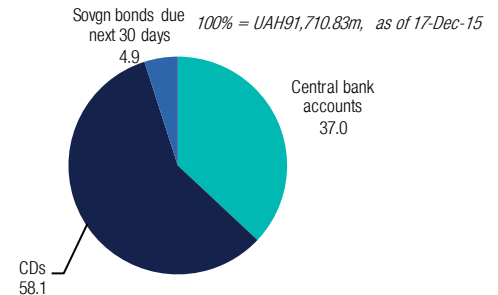
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



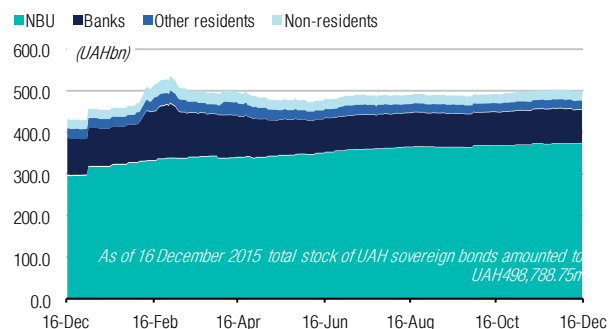
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 8. Breakdown of liquidity pool (%) as of 16 Dec 2015



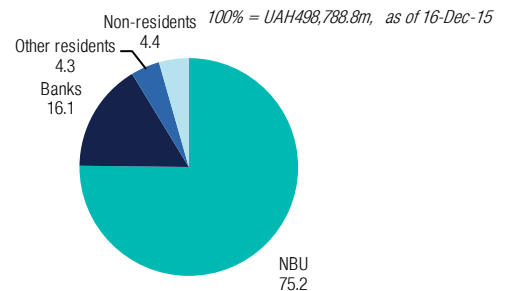
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 16 Dec 2015



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

Table 2. Ukrainian stocks (closing prices as of 16-Dec-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	8.13 GBp	+0.0	-13.3	-18.8	-21.7	0.12	28.0	-21.1	40.2	11.3	0.0	5.6	0.06	1,705	Neg.	N/A	N/A	3.0	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.63 UAH	+0.0	-5.1	-38.6	-38.2	0.20	72.7	60.9	21.7	15.8	5.4	10.6	0.06	1,733	24.2	Neg.	4.5	0.2	Neg.	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.55 PLN	+0.0	-19.1	-11.3	-22.5	0.14	6.2	77.8	25.0	1.6	0.6	1.0	0.04	2,283	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	15.37 UAH	+0.0	-14.6	-53.4	-53.4	0.65	15.5	26.0	14.2	2.2	5.8	2.1	0.14	702	3.6	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	27.50 GBp	+0.0	-5.2	+129.2	+107.5	0.41	70.5	81.2	47.2	33.3	0.0	39.4	0.04	2,565	Neg.	Neg.	Neg.	Neg.	3.1	3.2	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.75 GBp	+0.0	-3.2	+20.0	-21.1	0.06	18.0	-15.4	80.9	14.5	3.5	0.9	0.00	25,329	3.1	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	91.00 UAH	+0.0	+18.2	-38.6	-40.4	3.87	49.5	82.7	5.0	2.5	3.1	0.9	0.04	2,348	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-7.6	-25.5	-31.2	0.00	11.8	1,759.1	3.9	0.5	0.1	0.2	0.03	3,700	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	1.01 UAH	+0.0	-10.8	-41.7	-44.9	0.04	8.4	7.4	4.0	0.3	0.2	0.9	0.40	250	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.40 UAH	+0.0	+1.8	-46.7	-44.9	0.02	71.0	11.9	4.1	2.9	9.1	3.9	0.10	1,015	1.8	1.4	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	16.00 GBp	+4.9	-51.9	-67.3	-64.7	0.24	140.6	797.3	22.4	31.5	33.8	216.8	0.83	121	0.8	1.2	4.5	2.5	3.2	4.3	0.6	0.8	0.8	0.3	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+18.7	+17.9	+8.9	0.01	3.8	4.5	9.0	0.3	28.1	2.6	0.42	240	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	15.10 UAH	+0.0	-5.6	-27.9	-29.7	0.64	6.8	-7.9	9.4	0.6	0.2	1.0	0.13	777	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	+0.0	-2.3	-2.3	-2.3	0.46	44.9	99.4	34.0	15.3	0.3	54.1	0.13	784	Neg.	Neg.	2.8	4.9	4.9	3.3	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	12.89 PLN	+0.0	-6.3	+43.2	+25.8	3.25	5.0	5.7	16.7	0.8	0.4	1.4	0.12	864	1.5	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.02 PLN	+0.0	-8.1	-17.1	-25.5	0.26	5.6	32.3	26.2	1.5	5.1	11.7	0.32	317	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	32.45 PLN	+0.0	-1.0	+62.3	+99.1	8.19	204.8	425.4	31.0	63.5	8.1	39.8	0.02	5,235	Neg.	13.5	3.8	3.6	3.7	3.9	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.55 USD	+0.0	+10.7	-24.4	-38.0	1.55	99.0	389.7	21.7	21.5	2.6	33.5	0.01	7,047	Neg.	Neg.	Neg.	3.0	8.2	3.8	0.9	1.4	1.1	0.3	33.1
Kernel Holding...	KER PW	Warsaw	46.08 PLN	+0.2	-8.8	+61.9	+72.5	11.63	926.8	1,308.5	58.8	544.7	77.3	2,336.8	0.59	171	8.7	4.7	4.6	3.3	3.9	3.8	0.6	0.6	0.5	1.0	31.6
KSG Agro	KSG PW	Warsaw	1.03 PLN	+1.0	-4.6	-8.0	-10.4	0.26	3.9	67.2	34.4	1.3	0.5	8.8	0.17	585	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.05 USD	-0.5	-4.7	-1.6	-3.7	9.05	956.3	2,128.9	22.3	213.4	5.4	377.9	0.35	286	Neg.	4.2	3.5	3.8	4.3	4.3	1.5	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	1.51 PLN	+2.7	-11.7	+2.0	-17.5	0.38	11.9	126.5	20.0	2.4	0.0	42.5	0.51	196	Neg.	Neg.	Neg.	9.2	7.0	7.1	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.11 EUR	+0.0	+626.7	+36.3	+36.3	0.12	6.1	99.0	13.1	0.8	5.7	1.7	0.29	349	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.0	+0.0	-22.9	-25.4	0.00	94.4	N/A	3.8	3.6	4.7	7.0	0.24	415	N/A	5.2	5.1	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	+5.3	-24.0	-29.3	0.00	104.0	N/A	4.5	4.7	0.4	0.8	0.03	3,416	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

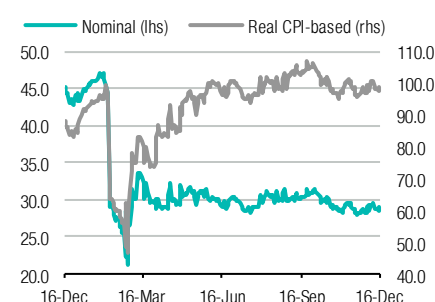
Fed finally raises policy rate

Yesterday, the Fed raised its policy rate by 0.25 of a percentage point to 0.5%. This was a widely expected move. Hence, the market reaction was rather muted. The euro lost 0.17% to 1.0912, while the Russian ruble fell 0.64%. On a positive note, the hryvnia gained 1.36%, but its real trade weighted index rose 1.51%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 17 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 16 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.5750	-1.36	+2.61	+0.82	+49.02
NBU avg	23.5193	+0.29	+2.73	+1.35	+49.15
Ttl vlm ¹	368.69	+25.53	+38.03	+56.72	-14.43
\$ volume ²	211.91	+2.41	+3.93	+49.37	-40.19
NDF 3M	26.4000	-1.43	+1.83	+0.50	+56.68
NDF 6M	27.1000	-0.67	+2.55	+1.24	+55.75
NDF 1Y	27.8500	-1.07	+2.48	+0.78	+50.95
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	28.913	+1.51	-1.68	+0.68	-34.98
UAH real CPI	98.919	+1.51	-1.68	+0.68	+14.30
UAH real PPI	130.061	+1.51	-1.68	+0.68	+10.44
USD nom'l	97.871	-0.35	+0.54	-1.58	+8.42
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	70.3976	+0.64	+1.56	+7.75	+15.91
EUR/USD	1.0912	-0.17	-1.02	+2.11	-9.80
USD/CNY	6.4726	+0.16	+0.70	+1.61	+4.30
USD/PLN	3.9410	-0.12	-0.07	-0.81	+11.21
USD/TRY	2.9350	-1.01	+0.64	+1.79	+25.70
USD/BYR	18,310.00	+0.14	+0.25	+2.63	+66.45
USD/KZT	331.8500	+0.04	+6.96	+7.74	+81.99
OTHER MAJOR CURRENCIES					
USD/JPY	122.2100	+0.44	+0.63	-0.79	+2.03
GBP/USD	1.5004	-0.23	-1.17	-1.31	-3.68
USD/CHF	0.9901	-0.13	+0.70	-1.95	-0.42
AUD/USD	0.7233	+0.57	+0.06	+1.93	-11.52
USD/CAD	1.3780	+0.34	+1.47	+3.37	+18.58
USD/BRL	3.8842	+0.33	+3.52	+1.69	+46.15
USD/KRW	1,176.23	-0.61	-0.26	+0.20	+7.81
COMMODITIES					
Gold(\$/oz)	1,072.31	+1.05	-0.04	-0.96	-9.50
WTI crude ³	35.52	-4.90	-4.41	-14.90	-33.32
Brent crd ³	36.14	-2.09	-8.92	-15.34	-35.19
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	171.81	-1.39	-3.24	-7.34	-25.29

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.

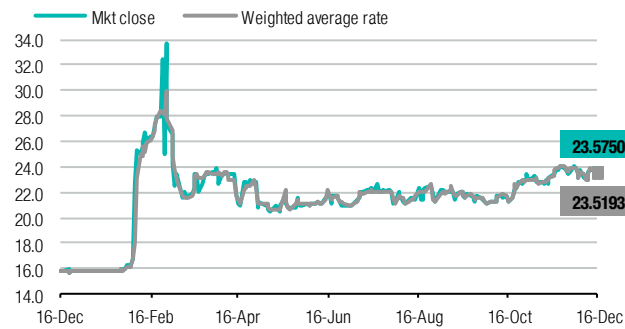
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

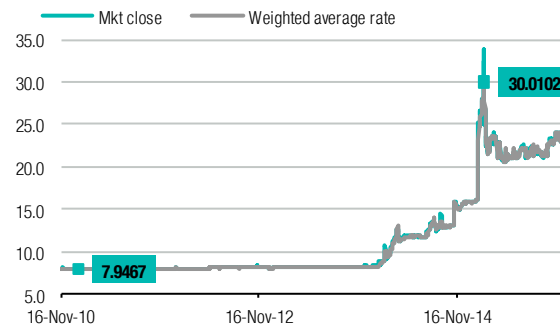
Section on FX market is continued on next page.

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)

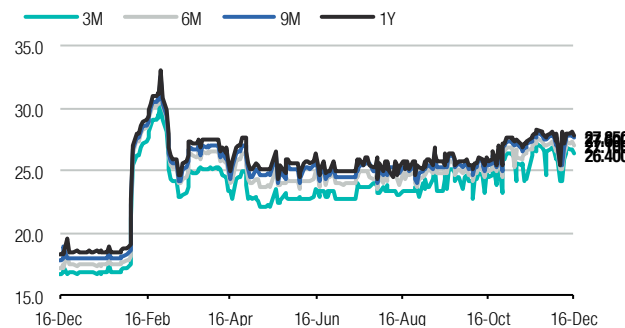


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

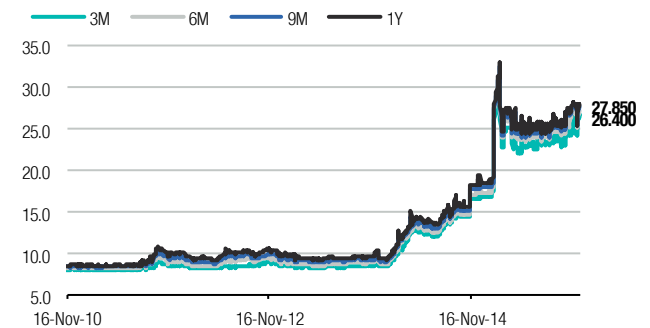


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

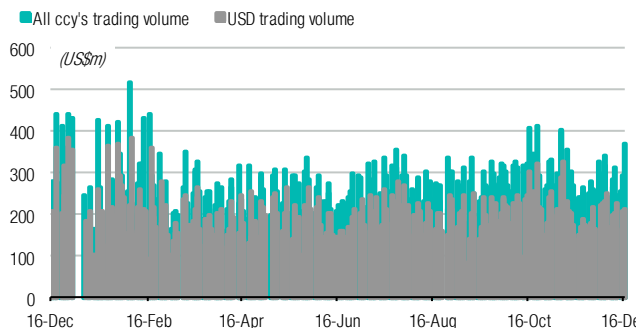


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

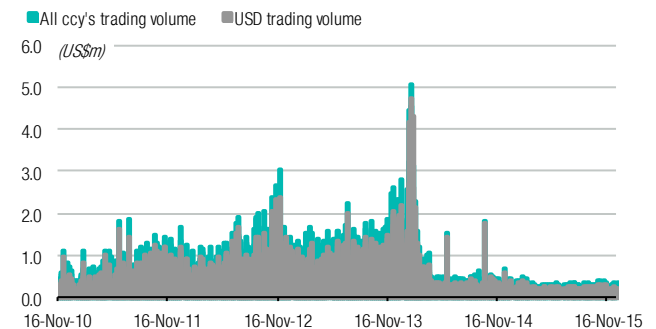


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

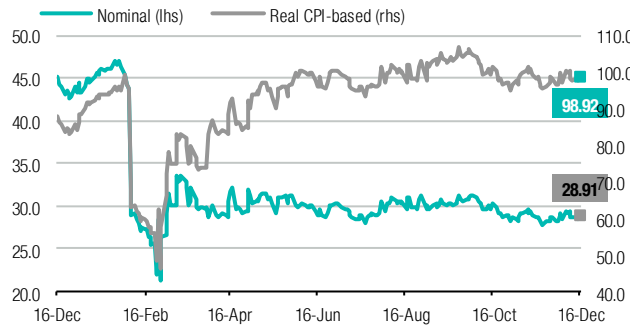


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

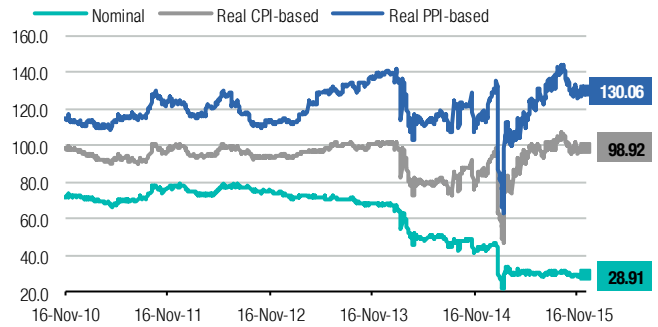
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



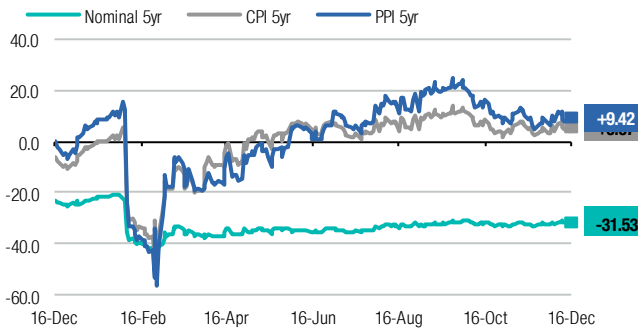
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

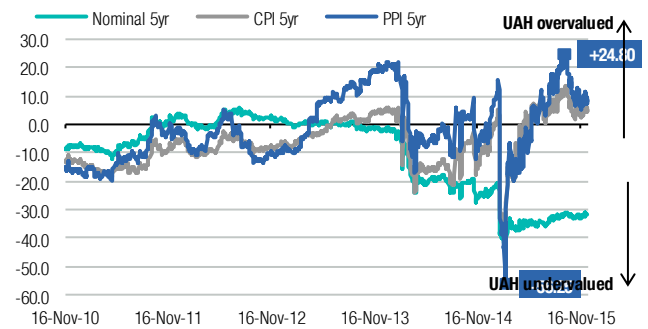


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

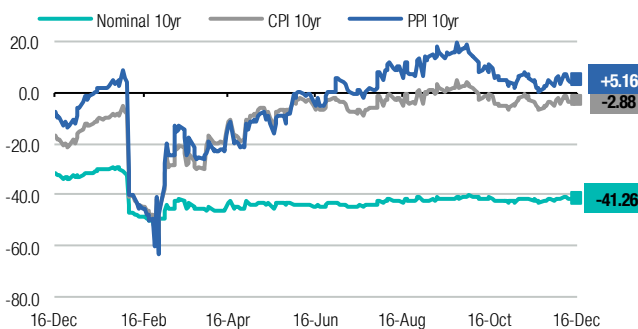


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

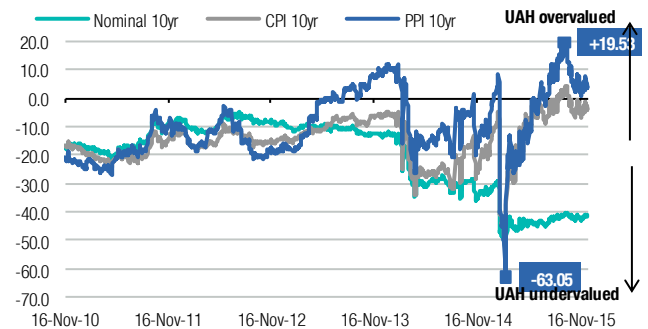


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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