



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Liquidity continues to recover

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THURSDAY, 21 APRIL 2016

UX Index (3 months to 21 Apr 2016)



Source: UX.

Key market indicators (as of 20 Apr 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.4250	+0.00	+5.81
USD/UAH (1Y NDF)	29.4750	+0.00	+15.61
EUR/USD	1.1297	-0.54	+4.00
USD/RUB	65.1704	-1.08	-10.14
KievPRIME O/N (%)	19.00	-19bp	-6bp
KievPRIME 1M (%)	22.17	-8bp	-8bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	610.03	+0.91	-11.06
MSCI World	409.05	+0.07	+2.43
MSCI EM	849.45	-0.38	+6.96
RTS (Russia)	943.16	+1.78	+24.59
WIG-20 (Poland)	1,962.88	-0.10	+5.58
S&P 500 (USA)	2,102.40	+0.08	+2.86

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

Liquidity continues to recover

Banking sector liquidity recovered for the third consecutive day yesterday, up UAH0.75bn to UAH102.95bn, as banks' correspondent accounts with the NBU increased UAH2.08bn to UAH43.27bn and total CDs outstanding fell UAH1.33bn to UAH59.64bn.

Investment implications: *Liquidity recovered with funds being reallocated to banks' accounts prior to month-end tax payments. Over the last two trading days, banks purchased mostly ON CDs per routine for month-end and ahead of the holidays occurring at the beginning of May. Liquidity should continue to reallocate funds to banks' accounts and decline slightly next week. The primary auction should also have an impact on liquidity, causing it to decline.*

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Unscheduled auction

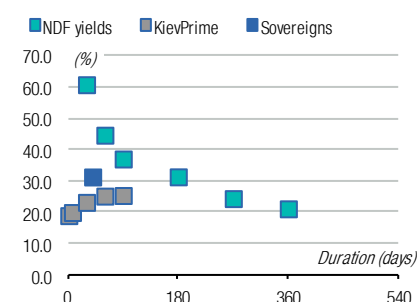
Yesterday's surprise primary auction provided the MoF with a mere UAH300m of par value each for each of the two maturities, providing a total of UAH564.89m. The MoF received and accepted only one bid for each bond at interest rates similar to offerings sold earlier this year.

Investment implications: *Most notably, while the MoF normally offers mid-term bonds with 2-year and 3-year maturities on Wednesdays, so far during 2Q16 the MoF scheduled no Wednesday auctions. Although this unscheduled auction could have arisen from budget needs, the high treasury account balance at the beginning of the month and significant proceeds in April indicated no such need. As the sole bids came from one bidder, this auction could have been held specifically for a state-owned bank that was unable to submit a bid on Tuesday.*

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Yield curve of the local bond market

(as of market close on 20 Apr 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Apr 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.00	-19bp	-8bp	-25bp	-6bp
1wk	20.00	-19bp	-8bp	-31bp	+0bp
1m	22.17	-8bp	+0bp	-8bp	-8bp
2m	23.00	-13bp	+0bp	-13bp	-50bp
3m	23.00	-25bp	+0bp	-25bp	-75bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	43,269	+5.05	+14.12	+8.11	+12.50
CDs ²	52,297	-14.22	-16.96	-9.71	-39.75
Sovgns ³	9,964	-15.00	-6.74	+32.17	+110.5
Total	105,530	-7.33	-5.42	+0.04	-18.82

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	385,404	+0.00	-1.00	-0.49	+1.47
Banks	119,912	-0.13	+0.18	+10.68	+47.00
Resid's ⁴	13,407	+0.41	-1.97	+13.36	-36.15
Non-res ⁵	22,865	-0.15	-0.61	-4.57	+2.50
Total	541,587	-0.03	-0.75	+1.91	+7.31

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 (%)

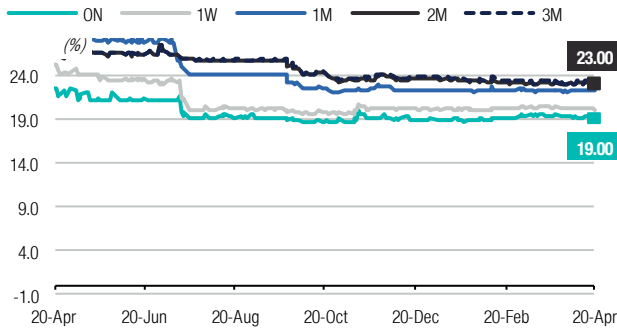
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

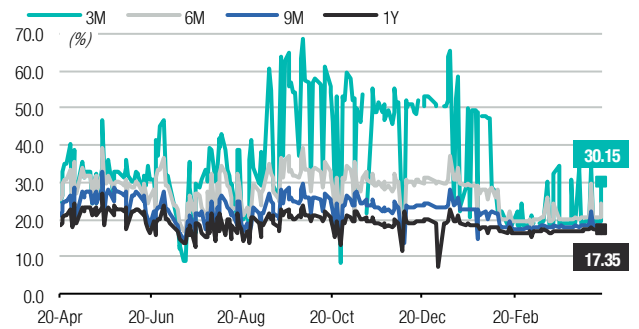
Chart page: Local bond market & Eurobond markets

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



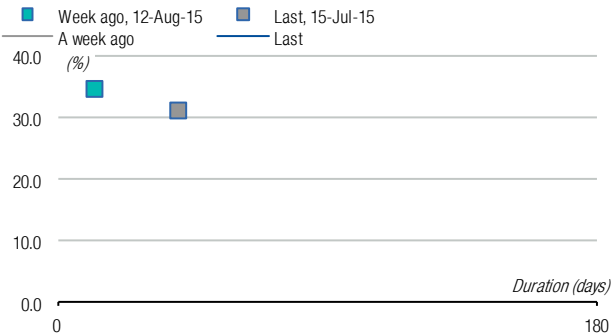
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



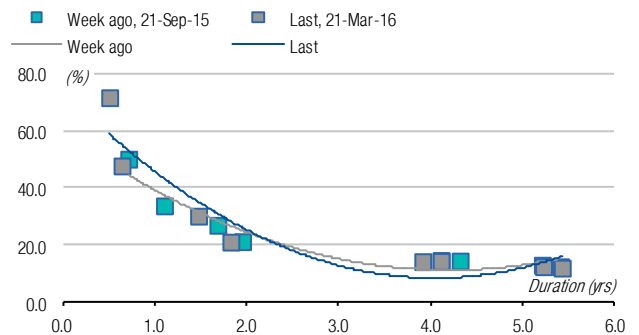
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Apr 2016



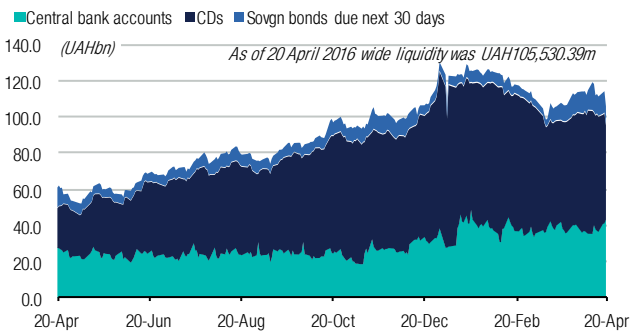
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Apr 2016



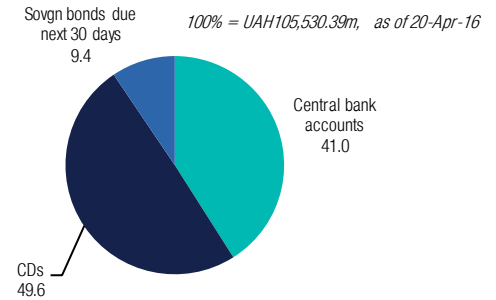
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



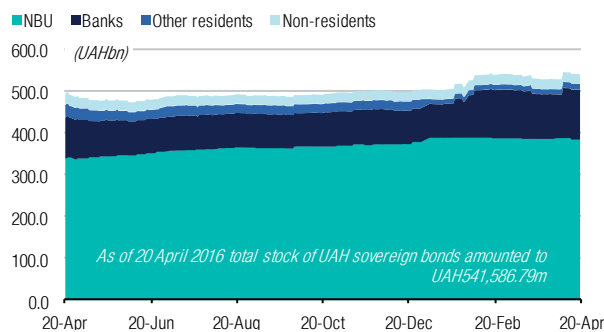
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Apr 2016



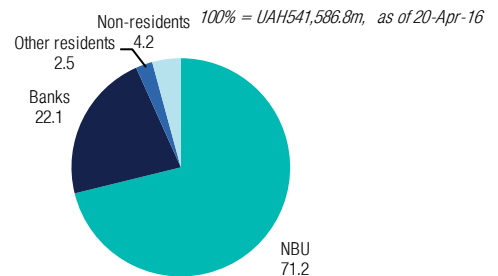
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Apr 2016



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

Table 1. Ukrainian stocks (closing prices as of 20-Apr-2016)

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	+1.4	-7.6	+12.3	+7.4	0.13	30.3	-18.9	40.2	12.2	0.0	6.2	0.12	854	Neg.	Neg.	11.2	2.7	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	6.19 UAH	+0.0	+12.3	+35.8	-22.3	0.24	90.3	79.3	21.7	19.6	25.5	13.8	0.07	1,335	32.4	Neg.	6.6	0.2	Neg.	2.3	0.3	0.2	0.2	1.0	4.2
Coal Energy	CLE PW	Warsaw	0.50 PLN	+0.0	-19.4	-5.7	-18.0	0.13	5.9	77.4	25.0	1.5	0.0	1.4	0.05	2,222	Neg.	N/A	N/A	10.6	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	12.10 UAH	+0.0	-11.6	-23.2	-45.3	0.48	11.3	21.0	14.2	1.6	15.4	1.3	0.16	633	2.8	N/A	N/A	0.0	N/A	N/A	0.1	N/A	N/A	0.2	13.6
JKX Oil & Gas	JKX LN	London	21.50 GBp	+2.4	-9.5	-21.1	-25.9	0.31	53.0	61.4	47.2	25.0	0.0	13.8	0.08	1,306	Neg.	Neg.	Neg.	Neg.	2.5	N/A	0.7	0.8	1.0	0.3	13.0
Regal Petroleum	RPT LN	London	2.50 GBp	+0.0	-2.9	-33.3	-47.6	0.04	11.5	-21.9	80.9	9.3	0.0	2.3	0.01	10,347	2.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.23 PLN	+9.5	-4.2	-23.3	-25.8	0.06	2.6	44.0	25.0	0.7	0.3	0.8	0.04	2,509	Neg.	N/A	N/A	Neg.	N/A	N/A	17.3	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	48.00 UAH	+0.0	-31.4	-42.9	-68.0	1.89	24.2	55.0	5.0	1.2	0.4	0.4	0.04	2,698	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-18.6	-48.8	-56.6	0.00	5.8	1,626.2	3.9	0.2	0.3	0.1	0.06	1,651	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	5.5	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.75 UAH	+0.0	-32.2	-32.3	-44.7	0.03	5.7	4.8	4.0	0.2	7.9	0.5	0.53	189	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	0.21 UAH	+0.0	-14.5	-48.3	-73.6	0.01	34.3	-20.5	4.1	1.4	3.7	1.1	0.10	960	1.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	37.00 GBp	+13.0	+14.7	+72.1	-44.6	0.53	312.6	1,180.0	22.4	70.0	1,394.2	595.7	0.84	119	9.5	3.7	5.0	8.5	5.0	5.7	1.2	1.3	1.4	1.3	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.15 UAH	+0.0	-8.1	-36.1	-51.0	0.01	1.6	2.2	9.0	0.1	0.1	1.0	0.04	2,515	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	8.32 UAH	+0.0	+28.0	-40.6	-50.4	0.33	3.5	-10.1	9.4	0.3	0.0	0.3	0.04	2,547	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.32 EUR	+0.0	-5.9	-20.0	-30.4	0.36	35.6	92.4	34.0	12.1	2.1	7.5	0.10	970	Neg.	Neg.	2.1	4.5	4.4	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	16.60 PLN	-0.6	+23.1	+45.9	+90.8	4.38	6.7	8.0	16.7	1.1	0.0	4.5	0.53	189	2.2	N/A	N/A	2.2	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	1.27 PLN	-0.8	+24.5	+25.7	+13.4	0.34	7.3	34.0	26.2	1.9	10.2	14.7	1.16	86	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	46.50 PLN	+3.3	+25.0	+34.8	+93.8	12.28	307.0	502.2	31.0	95.2	208.0	69.8	0.15	670	17.0	6.3	4.7	3.8	4.4	4.3	1.4	1.4	1.2	1.1	41.5
Avangard	AVGR LI	London Intl	1.00 USD	+0.0	-25.9	-20.0	-55.6	1.00	63.9	382.8	21.7	13.9	0.0	2.6	0.03	2,896	Neg.	5.8	N/A	Neg.	7.8	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	7.00 PLN	+0.0	+7.7	+17.3	+27.3	1.85	57.9	163.4	23.9	13.8	18.4	13.9	0.06	1,624	3.9	2.4	2.6	2.9	3.3	3.5	1.2	1.1	1.0	2.1	69.8
Kernel Holding...	KER PW	Warsaw	51.05 PLN	-2.5	-9.6	+6.1	+35.3	13.48	1,074.4	1,536.4	58.8	631.5	1,335.2	1,517.8	0.18	555	10.0	4.9	4.5	3.9	4.2	4.2	0.7	0.7	0.6	1.2	32.0
KSG Agro	KSG PW	Warsaw	1.49 PLN	+0.0	+60.2	+60.2	+79.5	0.39	5.9	69.2	34.4	2.0	3.5	12.0	1.14	87	Neg.	N/A	N/A	6.9	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	8.67 USD	+0.7	+0.8	-6.8	-20.5	8.67	916.1	2,164.3	22.3	204.5	180.0	455.6	0.26	382	Neg.	4.8	3.7	4.7	4.9	4.7	1.8	1.7	1.6	1.4	61.6
Milkiland	MLK PW	Warsaw	1.96 PLN	-1.0	+50.8	+38.0	-29.5	0.52	16.2	135.4	20.0	3.2	29.0	24.3	1.13	89	Neg.	Neg.	Neg.	9.8	27.3	15.2	0.4	0.6	0.7	0.2	42.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	2.99 PLN	+0.0	-20.7	-34.7	-28.3	0.79	7.3	-7.3	10.9	0.8	0.0	0.0	0.00	22,917	Neg.	N/A	N/A	14.1	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-50.0	-85.7	-79.6	0.01	0.6	93.5	13.1	0.1	0.0	0.3	0.66	152	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	+1.2	-8.0	-29.6	0.00	168.2	N/A	3.8	6.4	4.5	4.1	0.06	1,608	N/A	Neg.	6.8	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	+6.2	-25.1	-32.7	0.00	226.0	N/A	4.5	10.1	3.3	1.1	0.01	11,454	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	38.2

Table 1. Ukrainian stocks (closing prices as of 20-Apr-2016)

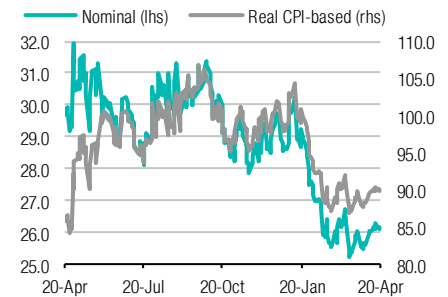
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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 21 Apr 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 20 Apr 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.4250	+0.00	-0.31	-4.42	+5.81
NBU avg	25.4114	-0.13	-0.28	-3.17	+6.81
Ttl vlm ¹	268.26	+9.86	+22.32	+7.79	-26.15
\$ volume ²	199.35	+18.73	+34.96	+40.35	-20.59
NDF 3M	26.6750	-2.29	-0.11	-7.03	+0.00
NDF 6M	27.9750	-1.51	-0.29	-5.86	+1.62
NDF 1Y	29.4750	+0.00	-0.27	-3.83	+15.61
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.099	-0.11	-0.25	+3.13	-8.73
UAH real CPI	89.833	-0.11	-0.25	+3.13	-8.31
UAH real PPI	121.168	-0.11	-0.25	+3.13	-7.07
USD nom'l	94.492	+0.55	-0.27	-0.62	-4.20
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.1704	-1.08	-1.67	-4.50	-10.14
EUR/USD	1.1297	-0.54	+0.20	+0.24	+4.00
USD/CNY	6.4684	+0.13	-0.15	-0.05	-0.39
USD/PLN	3.7799	-0.07	-0.61	-0.09	-3.65
USD/TRY	2.8130	-0.63	-1.19	-1.90	-3.57
USD/BYR	19,826.00	+0.08	-0.10	-2.09	+6.44
USD/KZT	338.0200	-0.15	+1.20	-2.38	-0.76
OTHER MAJOR CURRENCIES					
USD/JPY	109.8400	+0.58	+0.46	-1.53	-8.63
GBP/USD	1.4332	-0.46	+0.90	-0.99	-2.74
USD/CHF	0.9722	+1.07	+0.56	+0.28	-2.98
AUD/USD	0.7794	-0.24	+1.84	+2.44	+6.97
USD/CAD	1.2655	-0.13	-1.26	-2.68	-8.56
USD/BRL	3.5296	-0.07	+0.89	-2.61	-10.89
USD/KRW	1,135.28	-0.09	-0.75	-2.34	-3.39
COMMODITIES					
Gold(\$/oz)	1,244.27	-0.47	+0.14	-0.88	+17.23
WTI crude ³	42.63	+3.77	+2.08	+8.09	+15.09
Brent crd ³	44.40	+3.47	+3.71	+9.52	+24.20
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	181.44	+1.97	+3.29	+2.89	+3.00

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>).

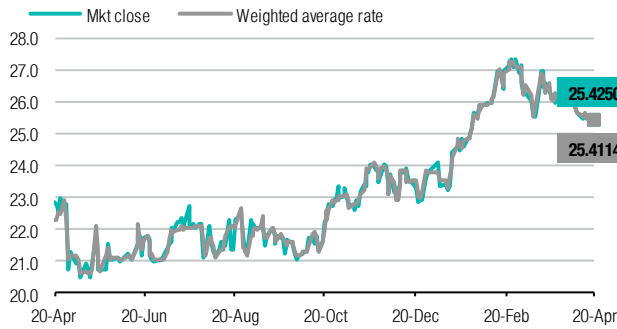
Section on FX market is continued on next page.

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.

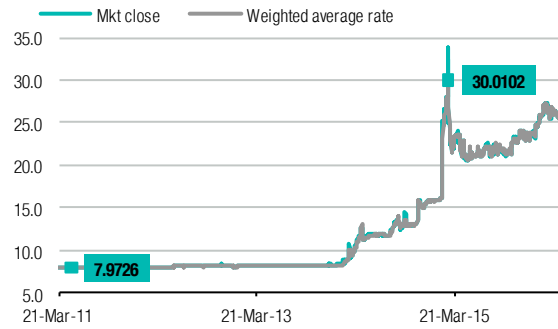
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

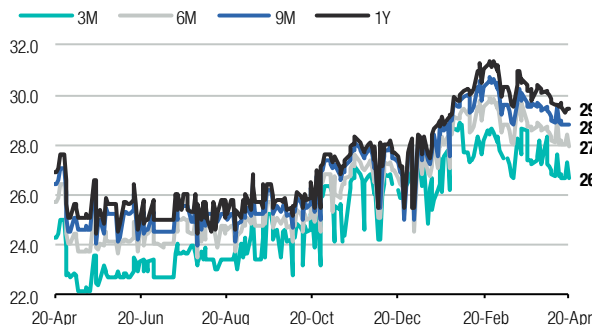


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

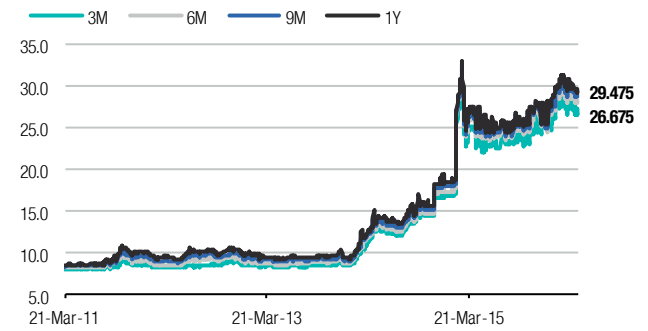


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

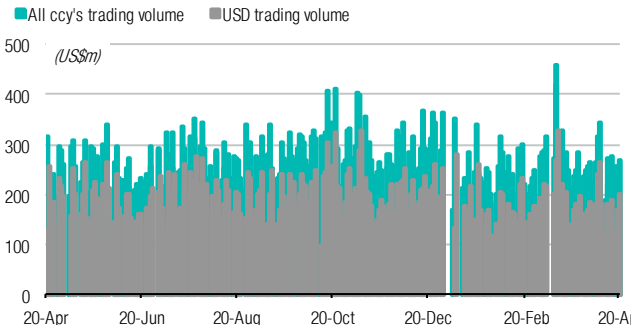


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

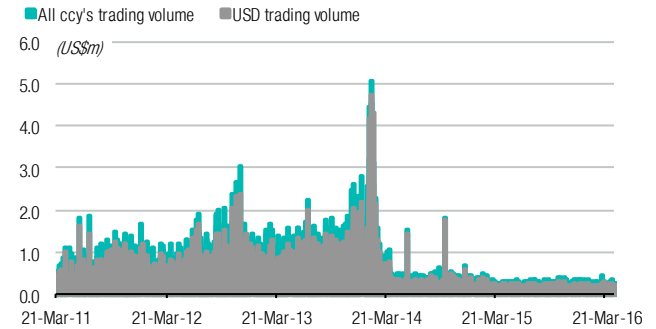


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

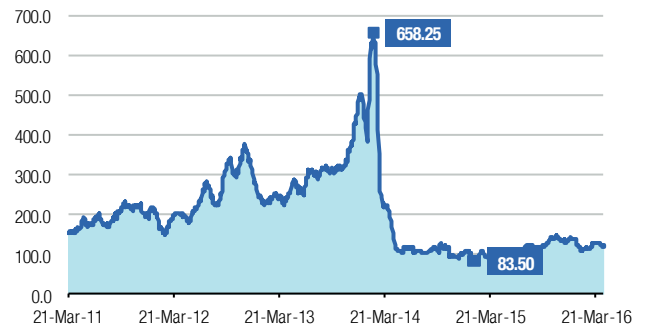
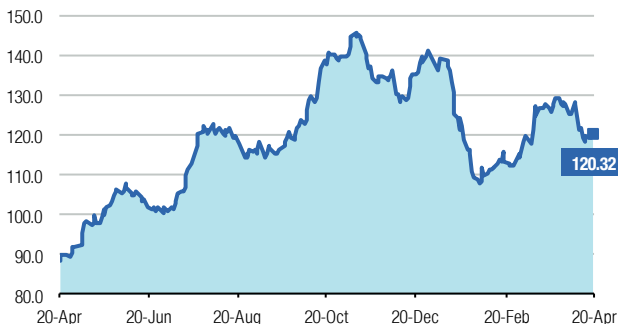


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

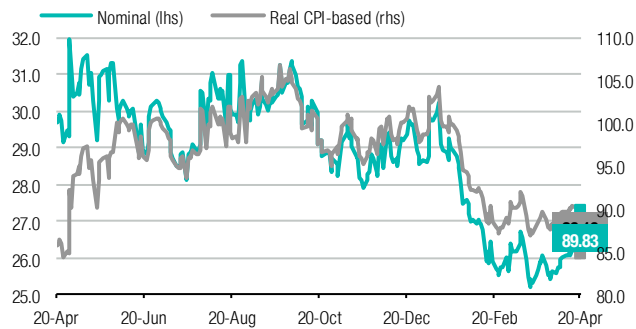


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

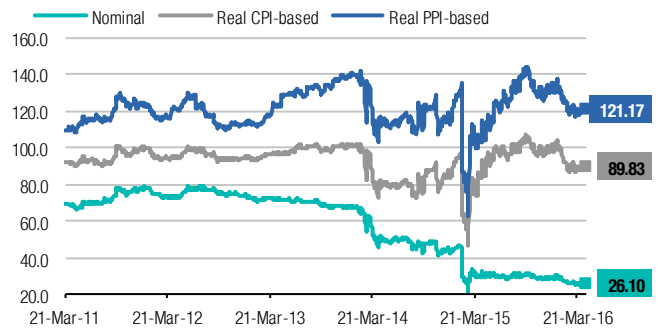
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



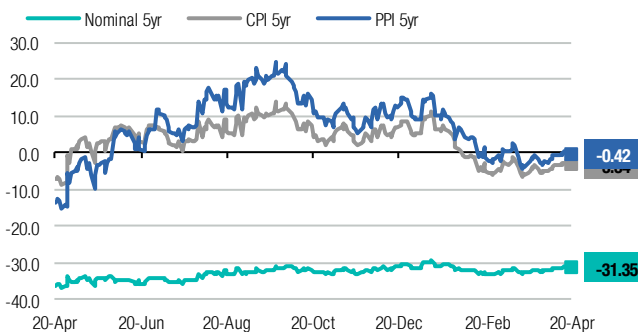
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

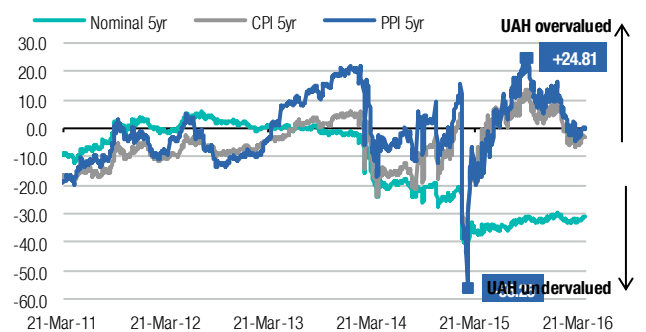


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

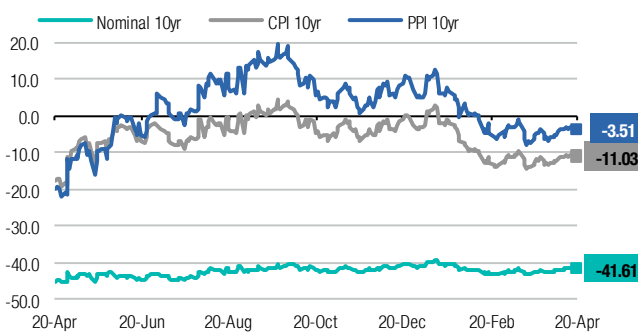


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

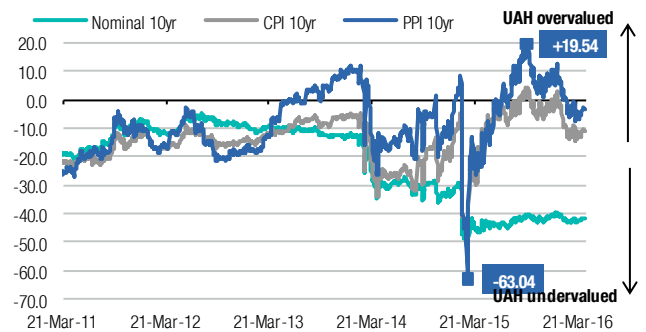


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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