

Ukrproduct Group Setting the stage

- Clear strategy in place.** Ukrproduct finished implementing its value-over-volume strategy in 2007, which included repositioning its retail brands. This allowed the company to report gross-margin improvement to 21.8% in 1H07 from 20.6% in 1H06. Going forward, we believe this strategy should help Ukrproduct weather Ukrainian food and raw-milk price inflation with little pressure on earnings.
- Hard cheese launched.** Ukrproduct launched its new hard cheese in Nov 2007. By year end, we estimate that it had sold 300 tonnes generating GBP0.7-0.8mn in revenues. We believe this is a good start, and the key challenge for 2008 is to roll hard cheese out to all the retail outlets where UKR is present. We expect the company to generate GBP4.6mn in new sales from hard cheese in 2008.
- Industry: WTO will trigger changes.** WTO accession is expected in 1Q08, and it is likely to trigger structural changes in Ukraine's agro and food-production sectors. As a result, we expect at least a 15% increase in raw-milk prices and higher competition in the value-added dairy segment within a year. Ukrproduct's hard cheese is the key target. At worst, we may see lower capacity utilisation (at about 30% vs 55% currently expected in FY08) and thus sales dropping 4.5% from the current forecast to GBP45mn in FY08.
- Valuation: 40% potential upside expected.** At this point, we reiterate our target price of GBP1.07 per share and our **BUY** rating on the stock on the expectation of strong FY07 financial results and a sustainable growth.

Report date: 1 February 2008

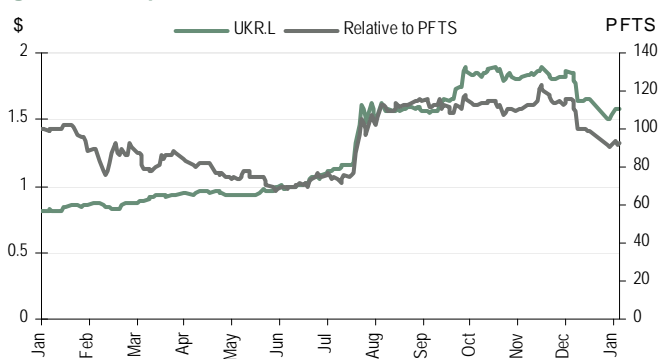
Rating	BUY
Target price (comm), GBP	1.07
Target price (pref), GBP	n/a
Current price (comm), GBP	0.75
Current price (pref), GBP	n/a
MktCap, GBPmn	30.9
EV, GBPmn	35.8
Reuters	UKR.L
Bloomberg	UKR LN Equity
ADRs/GDRs since	n/a
ADRs/GDRs per comm share	n/a
Common shares outstanding, mn	41.775
Change from 52-week high:	-15.3%
Date of 52-week high:	03/08/2007
Change from 52-week low:	103.8%
Date of 52-week low:	12/10/2007
Web:	www.ukrproduct.com
Free float in GBPmn	9.5
Major shareholder S. Evlanchik with shareholding	34.4%
Average daily traded volume in GBPmn	0.025
Share price performance over the last	
	1 month -12.02%
	3 months -10.56%
	12 months 96.34%

Summary valuation and financials, GBPmn

	Revenue	EBITDA	Net income	EPS (GBP)	EBITDA margin, %	EV	Net debt	EV/Sales	EV/CF	EV/EBITDA	P/E	P/CE	EV/IC	ROIC/WACC
2006	35.05	2.79	1.08	0.026	8.0%	23.88	4.25	0.68	1.49	8.55	18.20	1.23	1.48	0.48
2007E	42.28	5.56	2.59	0.063	13.2%	35.76	4.85	0.85	1.91	6.43	11.95	1.65	1.80	0.99
2008E	47.14	6.19	2.81	0.068	13.1%	34.37	3.46	0.73	1.75	5.55	10.99	1.57	1.57	0.98
2009E	50.28	7.51	3.61	0.087	14.9%	31.00	0.09	0.62	1.61	4.13	8.57	1.60	1.31	1.16

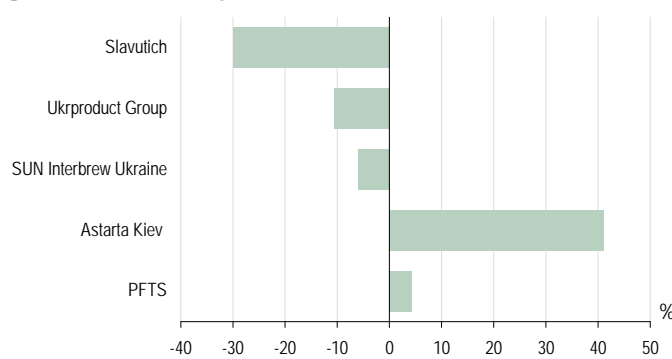
Source: Renaissance Capital estimates

Figure 1: Price performance – 52 weeks



Source: PFTS, Bloomberg

Figure 2: Sector stock performance – 3 months



Source: PFTS, Bloomberg

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Investment summary

We publish this Ukrproduct update with the purpose of summarising its FY07 operating results and FY08 strategy, and painting a picture of the dairy-market conditions upon Ukraine's WTO accession, which in our view will have a material impact on the company's growth going forward.

In this report, **we reiterate our positive view on Ukrproduct and target price of GBP1.07 per share.** Our investment thesis is based on the following:

Ukrproduct has successfully completed its brand re-positioning, which we expect to have a long-term positive effect on its profitability margins. We see margins increasing from 3.1% in FY06 to 7.2% in FY09E. This strategy sees the mass market and premium-brand products being treated as two different categories which has allowed for higher retail pricing for its premium brands by 16-20%. As a result, the company's gross margin improved to 21.8% in 1H07 vs 20.1% in 1H06. We expect a long-term gross margin of 27%.

Hard cheese launched in Nov 2007. Total sales were about 300 tonnes until year end, and generated revenues of GBP0.7-0.8mn. Though Ukrproduct's efforts to date are commendable, to increase its presence in the hard-cheese market and fill capacity to at least 55% (10% in FY07), we envisage that marketing expenses will need to be increased by GBP0.4-0.5mn in 2008. Finally, we expect the company will seek to raise its retail price to a target \$7 per kg in 2008 (\$5-5.5/kg in FY07, we estimate), which will likely put it in direct competition with Polish cheese, but only after the import taxes on all cheese are lowered upon Ukraine's WTO entry.

Margins-over-volume is the company's strategy, which we believe is fully justified in a time of increasing raw-milk prices and a milk deficit. Going forward, we don't expect major growth in output, but we believe that pricing will be adjusted to maintain the 22%+ gross-margin profitability despite raw-milk price inflation. Food inflation is the key threat to the company's ability to pass its higher raw-milk cost onto the end product price. However, Ukrproduct is able to adjust its retail prices on a bi-weekly basis.

Valuations: 40% estimated upside. Ukrproduct trades at a 51% discount to Russian and a 63% discount to emerging markets peers on 2008E EV/EBTIDA. We do not believe these discounts are justified for a company with a strong growth outlook and improving profitability.

Industry risks

Ukraine's **WTO accession** is expected in 1Q08. Ukraine's commitments include the elimination of a zero-VAT tax for agro producers and the introduction of direct funding of the structural reforms by the state. This, in our view, is likely to put **pressure on the raw-milk price** in Ukraine leading to at least a 15% YoY increase which we already include in our Ukrproduct model.

Secondly, we expect **more intense competition in the value-added dairy segments** after the import duty is lowered to an expected average of 13% ad valorem. This will make import prices comparable to those of the domestic producers. For Ukrproduct, the biggest hit is expected on the hard-cheese segment. In the worst case scenario, the company will be able to fill its capacity by only 30% (55% currently expected) in 2008, and thus generate GBP2mn (4.5%) less in total revenues. However, we don't expect the cheese-import price to be heavily

discounted upon Ukraine's WTO accession. This will moderate the pressure on Ukrproduct, in our view. We would like to highlight again that we are being conservative with our retail price of \$4.6-5.0/kg vs at least a \$7-8/kg average by Polish manufacturers. Even when import duties are lowered, it is unlikely that the imported hard-cheese producers will reduce prices by the full amount, if at all.

Anti-inflationary measures. Inflation in Ukraine reached 16.6% in 2007, largely due to higher food prices. The new government plans to limit food inflation in 2008 by introducing maximum price mark-ups on staple foods. As a result, Ukrproduct is likely to be restricted in its ability to increase prices beyond an increase in production costs, which could lead to its gross margins deteriorating to below 22% on its selected butter products.

Ukrproduct: an update

Product re-positioning completed

Ukrproduct completed its product branding and positioning strategy in 2007, which resulted in a segregation of its brands between the mass market and the premium segment, thus allowing different pricing strategies. This appears to have worked as gross margins improved from 20.6% in 1H06 to 21.8% in 1H07. Going forward, the **company will maintain its margins-over-volume strategy** for all its products.

Hard cheese launched

In Sep 2007, Ukrproduct began operations at its new hard-cheese factory at the Starokonstantyniv site. Retail sales started in Nov 2007, and Ukrproduct sold about 300 tonnes of cheese by the year end, we estimate, generating GBP0.7mn-0.8mn.

The initial results of the hard-cheese launch are encouraging, in our view, but the year 2008 is unlikely to be a breakthrough year for the following reasons:

- Initial pricing was 25-27% below the targeted retail price of \$7/kg in order to support promotional activities. Therefore, Ukrproduct faces the challenge of increasing its retail price to the target level and still increasing volumes. We forecast a \$5-5.5/kg average price for 2008, gradually increasing to \$6.1/kg in 2011.
- Competition in the hard cheese segment in Ukraine remains despite the re-opening of the Russian market to selected Ukrainian dairy exporters.
- We consider hard cheese the most likely segment to be targeted with new imported products upon the Ukraine's WTO accession later this year. The imports retail at an average \$12-15 per kg, while import tax makes up \$3-4 per kg.

A lower import tax on hard cheese will put Ukrproduct in direct competition with Polish hard cheese (\$9-10/kg price range), though we don't expect heavy price discounts by the latter. We believe the company will have to offer discount to its competitors to capture market share and build brand recognition. In our current forecast, we already provide for quite conservative pricing of \$5-5.5/kg, so the risk is to the upside. Ukrproduct should be able to generate an expected GBP4.5mn in revenues in 2008 despite external factors.

Milk-price inflation: no immunity

In 2007, the company experienced about an 80% YoY price increase for its raw milk. However, it claims that it didn't pay above UAH2.0 (\$0.396) per litre, compared to UAH2.2-2.4 (\$0.44-0.48) per litre reported by selected Ukrainian cheese producers.

Ukrproduct has built long-term relations with its milk suppliers and we believe it exerts a high level of control over them to ensure a sustainable volume of raw milk in the future. **We expect the dairy plants to exert higher and more coordinated pressure on the suppliers of raw milk to slow price inflation in the future.**

Strategy for 2008

Ukrproduct has managed to improve its financial performance in 2007 as suggested by the company's strong 1H07 reported results and its updated guidance on YE07 net profit of GBP3.0mn (vs the GBP2.2-2.3mn previous range).

Ukrproduct's objectives for 2008 are as follows:

- **Roll out hard cheese product nationally.** The marketing and distribution cost is estimated at GBP0.4-0.5mn. Although the feedback during Nov – Dec 2007 was quite positive, the company will have to build its volume vs pricing strategy to achieve its sales and revenue objectives in 2008. We forecast that the company will generate GBP4.6mn, or 10% of its revenues, from hard cheese in 2008.
- **Capex spending will be limited to GBP2.0-2.4mn** on maintenance programmes, including investments in new raw-milk collection facilities.
- Current working-capital needs are fully covered via bank funding. For its capex, Ukrproduct most likely will seek funding from the market via a secondary equity placement.
- Finally, Ukrproduct will continue to target margin improvements on its key product groups, butter and smoked processed cheese, to sustain its gross margin above 22%.

Valuation: attractively priced Sizable discount to peers on 2008 multiples

Figure 3: Dairy sector - peer multiples

	Price, \$	MktCap, \$mn	EV, \$mn	Bloomberg ticker	P/E			EV/EBITDA			EV/sales		
					2007E	2008E	2009E	2007E	2008E	2009E	2007E	2008E	2009E
Wimm-Bill-Dann	134.2	4,765	5,239	WBD US	32.0	24.9	18.7	16.3	12.2	9.8	2.17	1.76	1.42
Lebedyansky	92.0	1,876	2,131	LEKZ RU	19.4	16.5	13.7	11.3	9.6	8.1	2.12	1.77	1.48
Nutritek	52.0	828	906	NTRI RU	24.6	20.1	14.1	12.4	10.7	8.0	2.24	2.40	1.75
Russian weighted average					28.0	22.3	16.9	14.6	11.4	9.2	2.16	1.83	1.47
Emerging markets													
Tiger Brands	2,064	3,553	3,813	TBS SJ	10.8	9.9	8.8	7.0	6.4	6.0	1.29	1.19	1.09
Nestle India	33.8	3,214	3,199	NEST IN	31.8	26.4	22.7	19.6	16.1	14.0	3.95	3.38	2.91
Fraser & Neave	3.2	4,565	7,769	FNN SP	15.3	12.7	12.1	11.6	10.0	9.5	2.25	1.97	1.69
Inner Mongolia	3.7	2,606	2,671	600887 CH	46.2	36.5	31.3	17.5	16.7	13.1	0.98	0.78	0.67
Vitasoy	0.4	415	391	345 HK	15.9	13.3	13.4	7.9	6.8	6.7	1.02	0.94	0.88
EM Weighted Average					30.3	25.0	22.1	13.2	14.9	13.1	2.13	2.38	1.61
Developed markets													
Nestle	512.4	201,410	218,196	NESN VX	17.7	16.3	15.1	11.2	10.1	9.4	1.86	1.73	1.63
Danone	81.6	41,854	47,184	BN FP	22.3	20.5	17.9	13.1	10.5	9.5	2.33	1.92	1.77
Dean Foods	27.0	3,553	8,874	DF US	21.6	18.1	14.1	10.7	9.7	9.0	0.76	0.73	0.73
Yakult Honsha	24.1	4,169	3,830	2267 JP	27.8	28.0	24.8	10.6	9.6	8.7	1.31	1.32	1.27
Meiji Dairies	4.8	1,631	2,373	2261 JP	16.7	17.0	15.3	6.8	6.6	6.4	0.36	0.36	0.36
Bongrain	79.1	1,220	2,403	BH FP	8.6	8.6	7.6	6.5	6.4	5.9	0.47	0.46	0.45
Morinaga Milk	2.7	714	1,722	2264 JP	19.6	17.8	14.8	5.9	12.4	4.9	0.31	0.31	0.31
Robert Wiseman Dairies	994.5	732	818	RWD LN	14.9	13.0	12.2	7.0	6.4	6.1	0.58	0.58	0.56
DM Weighted Average					18.6	17.2	15.6	11.4	10.1	9.3	1.89	1.72	1.62
Ukrproduct	1.5	62	71	UKR LN	11.9	11.0	8.6	6.4	5.5	4.1	0.85	0.73	0.62
Discount to Russian					-57%	-51%	-49%	-56%	-51%	-55%	-61%	-60%	-58%
Discount to EM peers					-61%	-56%	-61%	-51%	-63%	-69%	-60%	-69%	-62%
Discount to DM peers					-20%	-15%	-30%	-8%	-13%	-32%	45%	27%	10%

Source: Bloomberg, Renaissance Capital estimates

Ukrproduct looks competitively priced compared to its Russian peers trading at a 51% discount on EV/EBITDA and on P/E multiples for 2008E. We do not believe such discounts are justified and we reiterate our GBP1.07 per share target price and BUY rating on Ukrproduct.

Share options: max 5% dilution

Ukrproduct had issued 2.2mn shares at GBP0.535 per share as stock options at the time of its IPO (Feb 2005). These were split between the four executive and non-executive directors (cumulative 41%) and the company's broker WH Ireland (59%). At present, management doesn't receive any new stock options.

In 2007, the directors exercised their stock options for a total of 300,000 shares, and WH Ireland for 260,000 shares at GBP0.535 per share. These were sold to the market, thus increasing the total number of shares outstanding to 41.71mn ordinary shares (Jan 2008).

According to the company, its minority shareholders plan to exercise their stock options in full in the future, where exercising the option is market price dependant. These stock options have no expiration date and no restrictions on exercising. Thus, a total 1.644mn of additional new shares could be channelled to the market via realised stock options.

Figure 4: Ukrproduct - Dilution effect from stock options

Total fair value of equity, GBPmn	44.10
Total shares, pre options, mn	41.21
Target price per share, GBP	1.07
Total stock options, mn shares	2.20
Total shares, post options, mn	43.42
Diluted target price per share, GBP	1.02
Dilution effect	-5.1%

Source: Company data, Renaissance Capital estimates, Bloomberg

We estimate the full dilution effect will be limited to a 5.1% decline in the share price upon all stock options being exercised. Our target price would then have to be adjusted to GBP1.02 per share, all other factors being equal (Figure 4).

Figure 5: Ukrproduct Group - key financials, 2004-2011E

	2004	2005	2006	2007E	2008E	2009E	2010E	2011E	CAGR 2006-11E
Income statement, GBPmn (excl per share)									
Sales	27.1	40.0	35.1	42.3	47.1	50.3	53.0	57.0	10.2%
EBITDA	2.6	3.4	2.8	5.6	6.2	7.5	8.8	10.6	30.7%
EBIT	2.1	2.5	1.4	4.1	4.3	5.2	6.2	7.7	39.8%
PBT	1.8	2.3	1.2	3.5	3.8	4.9	6.0	7.5	44.3%
PAT	1.5	2.0	1.1	2.6	2.8	3.6	4.4	5.5	38.6%
Earnings per share	0.035	0.049	0.026	0.063	0.068	0.087	0.106	0.133	38.4%
Common dividend, per share	0.000	0.004	0.006	0.009	0.010	0.013	0.016	0.020	27.1%
Balance sheet, GBPmn									
Current assets	4.9	9.4	6.6	9.5	11.7	14.6	17.9	24.1	29.4%
Fixed assets	5.1	10.8	12.4	14.2	15.0	15.4	15.6	15.6	4.8%
Total assets	10.0	20.2	19.0	23.7	26.7	30.1	33.6	39.7	15.9%
Short-term liabilities	3.0	5.9	5.5	8.5	8.4	7.4	6.1	6.0	1.6%
Long-term liabilities	1.9	1.0	0.9	0.9	0.9	1.0	1.0	1.1	4.5%
Equity	5.0	13.1	12.4	14.6	17.0	20.1	23.9	28.6	18.1%
Total liabilities	10.0	20.2	19.0	23.7	26.7	30.1	33.6	39.7	15.9%
Net debt	2.6	3.8	4.2	4.8	3.5	0.1	-3.9	-9.6	-217.7%
Capital employed	7.7	16.9	16.7	19.5	20.5	20.2	19.9	19.0	2.6%
NOPAT	1.7	2.2	1.3	3.1	3.3	3.9	4.7	5.7	34.8%
Cash flow statement, GBPmn (excl per share)									
Operating cash flow (unleveraged)	2.3	3.1	2.7	4.7	5.2	6.3	7.3	8.8	26.8%
CFPS	0.0073	0.0110	0.0039	0.0275	0.0529	0.1061	0.1701	0.2971	138.4%
Investment cash flow	-1.8	-4.8	-4.7	-3.5	-2.1	-2.3	-2.4	-2.6	-11.4%

Source: Company data, Renaissance Capital estimates, Bloomberg

Ukrainian dairy sector: an update

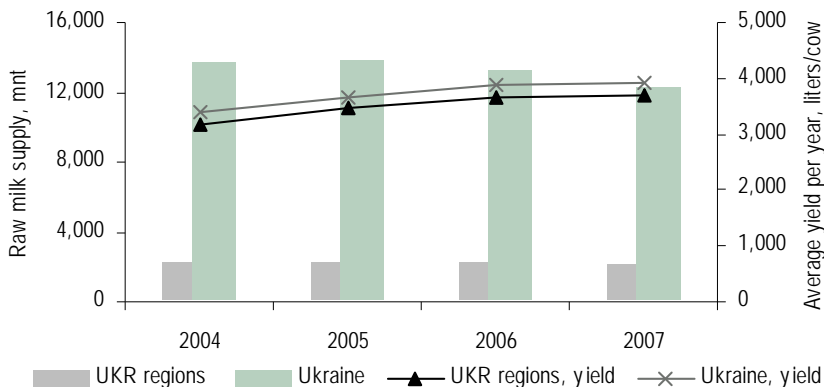
Raw milk supply: short and declining

Since 2004, raw-milk supply in Ukraine has dropped 3.7% per annum to 12.25mnt. This has resulted from an annual decline of 8.2% in cow herds to 3.14mn cows despite a 4.9% increase in the average milk yield per cow to 3,903 litres of milk per year in 2007.

First, we consider good business practices by the dairy producers, including timely raw-milk payments and milk collection, critical to their ability to receive raw milk supply in the future.

Second, the availability of milk is closely tied to a region's number of cows as well as its agro traditions. Western Ukraine is the leader in raw-milk supply giving the advantage of a 5-10% discount on the milk price to those dairy producers with production sites in this area. Ukrproduct receives milk from the Vinnitsa, Zhytomyr and Khmelnytsky regions, which contributed 17.2% of the total milk in Ukraine in 2007 (16.3% in 2004) (Figure 6).

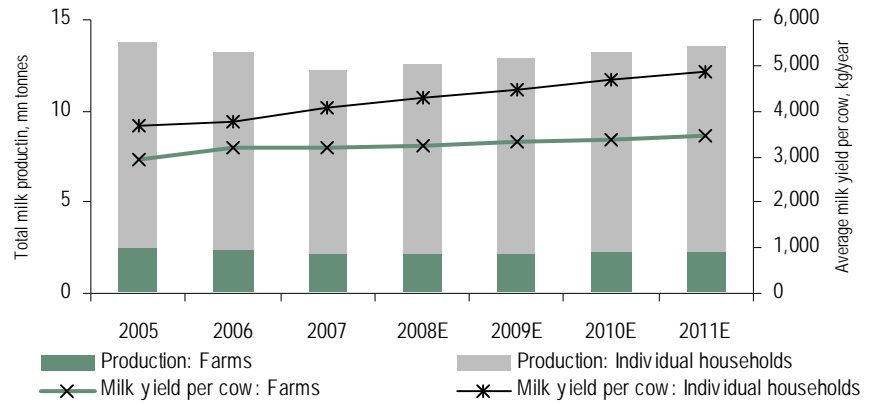
Figure 6: Total raw milk supply and yield: Ukraine vs UKR regions, 2004-2007
UKR regions is the sum of milk supply from the Vinnitsa, Zhytomyr and Khmelnytsky regions



Source: Ukrstat

Our forecasts provide for a very modest 2.6% annual increase in total raw-milk supply to 13.6mnt and a 4% per annum increase in average yield per cow to 4,561 litres by 2011E. We base this on the combination of a lack of new farms and an increase in milk yield per cow in the individual households (Figure 7)

Figure 7: Ukraine: raw milk supply by source, 2005-2011E

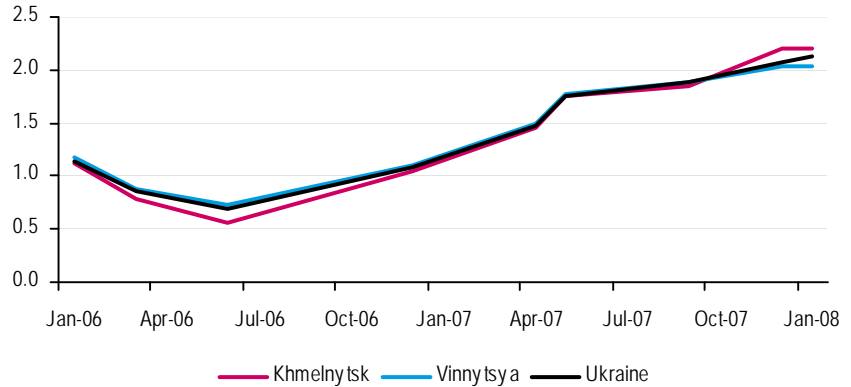


Source: Ukrstat

We believe the expected average yield increase is likely to be more pronounced in the regions where raw-milk supply is already high and which have favourable environmental conditions for farming (the western and central regions).

Production: growth uneven

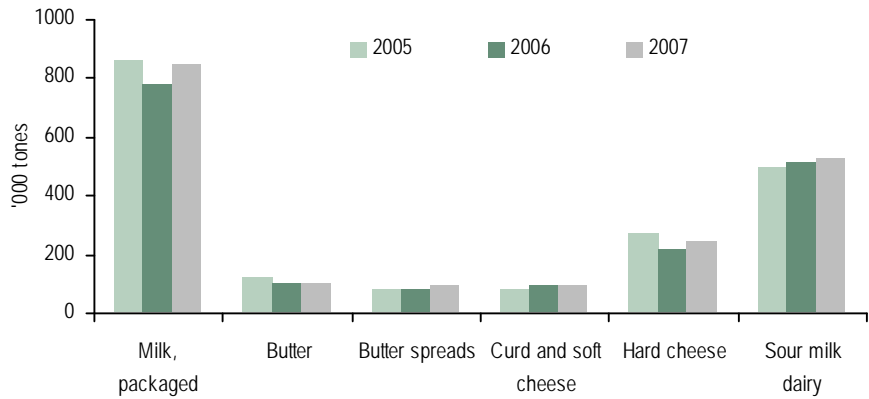
Figure 8: Average raw-milk price, 1Q06-1Q08, UAH/l



Source: Ukragrooglyad, Ministry of Agro policy of Ukraine

Favourable export pricing for skimmed-milk powder and the re-opening of the Russian market for Ukrainian dairy products in 2H07 led to higher demand for raw milk in Ukraine. This happened on the back of an 8% drop in total milk output in 2007, which led to 80% YoY milk-price inflation (Figure 8). The current price is \$0.4-0.42 per litre of raw milk.

Figure 9: Ukraine - dairy production by type, 2005-2007



Source: Ukrstat

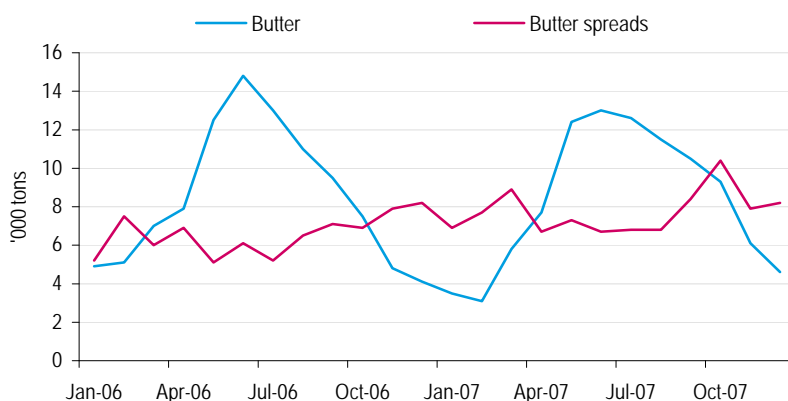
Cheese export renewed

Of all dairy products, hard cheese showed the most growth, posting +13.3% YoY to 0.244mnt on strong demand from Russia and the re-opening of exports to this country for the Ukrainian cheese producers in 2H07.

Butter: new quality standard implemented

In 2007, a new product standard on butter was introduced, according to which only products with at least 72.5% cow-milk fat content may be marked and branded as *butter*. The other products with lower milk-fat content must be marked as *butter spreads*. Butter spreads are 25-40% less expensive compared with butter due to the high proportion of vegetable fats which are less costly (Figure 10).

Figure 10: Ukraine - butter and butter spreads production, 2006-2007



Source: Ukrstat

The likely effect of this new requirement is to put pressure on Ukrproduct's gross margin as it cannot afford to produce only butter due to increasing raw-milk prices, and has to complement it with a variety of butter spreads, which are priced at a discount to butter to maintain market share and grow revenues.

WTO accession: the implications

Ukraine is looking at WTO accession as early as February or Mar 2008. As part of its commitments, Ukraine will have to change a number of agro-business funding schemes and subsidies, leading to direct funding of structural reforms instead of price subsidies.

Below, we discuss three key WTO-accession implications for Ukrproduct.

Ukrproduct's export will not be affected. Although WTO membership is expected to help in opening up new markets for Ukrainian food producers, we do not believe that quality barriers for Ukrainian products will be lifted. However, Ukrproduct already successfully exports its skimmed-milk powder (SMP) through international commodity traders and we don't expect any extra benefits for the company from the WTO accession.

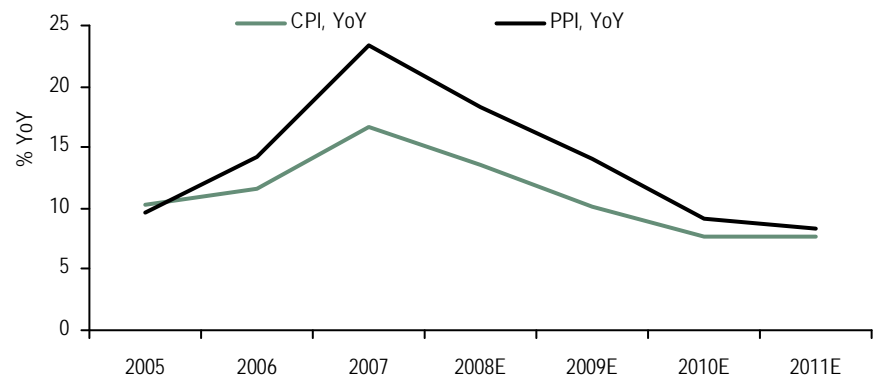
Domestic competition will intensify. The terms of accession require the lowering of import duties on certain food groups. For value-added dairy, yoghurts, cheese and spreads, the rate is expected to halve to about 13% ad valorem.

Raw milk supply should increase in the long term. We expect new financial incentives for farmers as part of structural-reforms funding by the state, which could lead to the emergence of new milk farms in Ukraine. However, a material impact on the milk supply is only likely in three to five years. The government forecasts 20mnt annual raw-milk production in Ukraine by 2015E, which we believe is unlikely to be achieved under the current supply structure, in which individuals account for 82% of total raw-milk supply.

Inflationary risk remains

In 2007, food inflation in Ukraine reached 16.6% YoY driven by speculative price increases across all food categories. We believe this price increase is likely to have a negative effect on the sales of value-added non-staple products in 1H08 due to the population's price sensitivity which remains high, in our view.

Figure 11: Ukraine - CPI vs PPI, 2007-2011



Source: Ukrstat, Renaissance Capital estimates, Company data

The government has circulated a draft decree intended to tame food inflation, which we expect to be passed within the next few weeks. The proposed measures include:

- 1) Food producers will have to provide a breakdown of their operational and overhead production costs for products targeted for price-regulation by the government. Companies will be allowed to include their full operating costs but these need to be backed up with corresponding contracts.
- 2) The government will have its own cost calculation for the same group of products based on normalised industry-production standards and adjusted for the company's production-process specifics where necessary. We foresee discrepancies with the producers' calculations arising from unreported salaries paid to operational employees.
- 3) The government will set an acceptable price markup level for each product group, based on the justified and agreed production cost calculation. We do not expect that this will exceed 15%.
- 4) Finally, all these measures are targeted at eliminating unjustified price increases by producers in the future. The government didn't specify what punitive measures would be taken for those who fail to comply.

This regulation will be applicable to all producers of products, the prices of which are regulated (Figure 12)

Figure 12. Price-regulated food groups

Maximum operating margin set	Wholesale prices regulated
Wheat flour (1st, 2nd and 3rd class)	Wheat flour (1st, 2nd and 3rd class)
Rye flour	Rye flour
Bread and bread products from wheat and rye flour	
Flour mixes from wheat and rye flour	Meat (pork, chicken, veal) and meat products (sausages)
	Meat products (sausage)
	Traditional dairy (milk, curd cheese, sour cream)
	Butter
	Eggs

Source: Ukraine cabinet ministers

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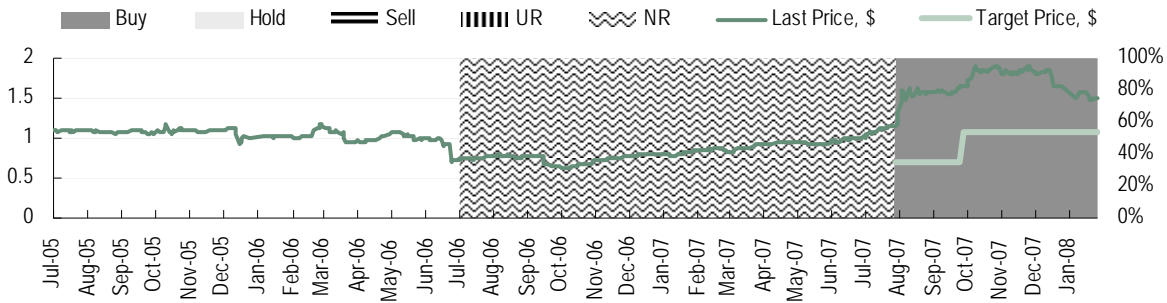
Investment rating distribution Renaissance Capital Research			Consumer/Retail		
Buy	128	33%	Buy	14	56%
Hold	90	23%	Hold	5	20%
Sell	51	13%	Sell	0	0%
UR	6	2%	UR	0	0%
NR	117	30%	NR	6	24%
392			25		

Investment banking relationships* Renaissance Capital Research			Consumer/Retail		
Buy	9	82%	Buy	4	100%
Hold	2	18%	Hold	0	0%
Sell	0	0%	Sell	0	0%
UR	0	0%	UR	0	0%
NR	0	0%	NR	0	0%
11			4		

*Companies from which RenCap has received compensation within the past 12 months.

NR – Not Rated
UR – Under Review

Ukrproduct Group share price, target price and rating history



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