

MARKET COMMENT

Equities

IMOEX rose more than 2% on the day, once again passing the 2400 mark. A respite in risk appetite and a weaker dollar supported the oil price and thus the O&G sector. The dividend theme also continues to support with investors looking for the next big surprise. Besides O&G, blue-chips and 2nd tiers performed well with Aeroflot taking the lead on a sharp increase in passenger volumes. The index is trying to gain a foothold within 2400-2500 and will likely consolidate here for now ([page 3](#))

Fixed Income

OFZ yields saw little change on Monday. There was activity in bonds maturing in ten years or more – issue 26241 (10.47%, 2032) was the leader in terms of turnover, the yield of which increased by 2bp. The shortest papers were also actively traded – yields closed at 7.6-7.8% per annum ([page 5](#))

IN FOCUS

Segezha Group – 4Q22 IFRS Preview: Further deterioration, recovery in 1Q23 – reports Friday, 31 March – we expect revenue and OIBDA to drop 18% and 57% q/q, respectively – weakness driven by a seasonal decline in product prices and sales volumes along with logistics bottlenecks – dividends for FY22 are at risk given high leverage ([page 4](#))

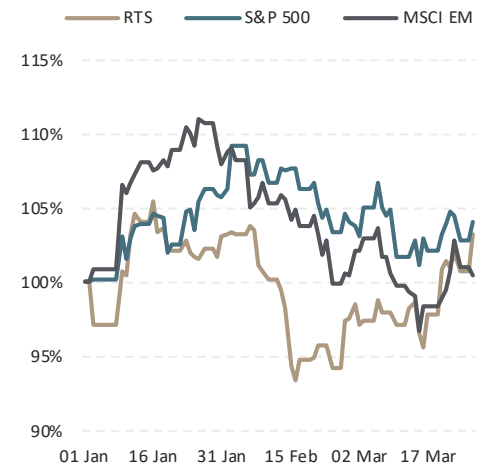
Globaltrans – 2H22 IFRS Review: Better than expected – EBITDA and net income beat expectations thanks to an increase in fleet utilisation – no dividends for 2022 due to capital flow restrictions – management are trying to work out a solution to resume dividend payments – positive ([page 4](#))

NEWS IN BRIEF

Steel sector – Export of semi-finished products to China fell by three times in 2M23 (Vedomosti) – Russia exported only 96.2kt of slabs and billets, or \$46mn, to China in January-February this year – in 2022, total export of semi-finished to China was 2.3mnt – the decline in exports to China may imply Russian steelmakers have managed to find more profitable markets – neutral

MTS – Company plans to acquire control of Proyechnaya Sreda – Proyechnaya Sreda is a group of companies developing IoT solutions for transportation – the deal will further increase MTS' presence in the market for telematics solutions and automotive electronics – positive

RUSSIA VS. MAJOR STOCK INDICES, YTD



Source: Moscow Exchange

Stock Indexes	Last	1D	1W	YTD
RTS Index	1,002	2.5%	2.3%	3.2%
IMOEX Index	2,441	2.1%	1.8%	13.3%
MSCI EM	968	-0.5%	1.5%	0.5%
DJIA	32,408	1.0%	0.7%	-1.8%
NASDAQ	11,747	-0.1%	1.0%	13.1%
S&P 500	3,979	1.2%	0.8%	4.1%
HSI	19,568	-1.7%	3.0%	-1.1%
VIX	21.4	-9.6%	-12.5%	-1.9%

Currencies	Last	1D	1W	YTD
USDRUB	76.5	-0.7%	-0.7%	6.9%
EURRUB	82.6	-0.5%	0.0%	8.5%
EURUSD	1.08	0.3%	0.6%	1.1%
CNYRUB	11.1	-1.0%	-0.7%	7.5%

Commodities	Last	1D	1W	YTD
WTI Crude, \$/bbl	71.5	3.3%	7.7%	-9.3%
Brent Crude, \$/bbl	77.0	2.7%	5.8%	-10.4%
Gold, \$/oz	1,959	-1.7%	-0.9%	7.4%
Silver, \$/oz	23.1	-1.1%	2.4%	-3.6%
Platinum, \$/oz	981	-0.1%	-1.3%	-8.6%
Palladium, \$/oz	1,412	0.5%	1.4%	-20.1%
Aluminum, \$/t	2,348	0.6%	4.0%	-2.4%

Bonds	Last	1D	1W	YTD
UST 10	3.5%	13 bp	1.5 bp	-38.9 bp
RGBI	129.2	6 bp	57 bp	-197 bp

Source: Moscow Exchange, Yahoo Finance

Events to Watch

Date	Company / Sector	Event	Comment
29 Mar	Lenta	4Q22 financial results	The company posted weak revenue growth and we expect pressure on margins
30 Mar	Surgutneftegas	RAS financials for 2022	On our estimates, net income to shareholders will amount to Rb251bn, implying DPS of Rb2.3 on prefs
31 Mar	Gazprom	Operating data for March	We forecast non-FSU supplies at 190-210 mmcm per day with some recovery after a warm January
31 Mar	Segezha Group	4Q22 IFRS	We expect revenue and EBITDA to drop 18% and 57% q/q, respectively, due to a seasonal decline in product prices and sales volume along with logistics bottlenecks
3 Apr	RZD	Operating results for March	We expect y/y growth due to the low base
3 Apr	Oil market	OPEC+ meeting	OPEC+ may revise quotas based on the pace of China's recovery in demand and the replenishment of the US SPR
4 Apr	MOEX	March trading volumes	We expect some m/m improvement amid volatility and a proliferation of new trading instruments; y/y dynamics will be very strong as MOEX was mostly closed in March 2022
6 Apr	OZON	4Q22 IFRS (TBC)	We expect strong GMV growth to continue
11 Apr	AFK Sistema	4Q22 IFRS results	Numbers are unlikely to surprise as key portfolio companies will have reported by this time
16 Apr	VK	4Q22 IFRS	We expect strong growth in revenues from advertising but margins will likely be under pressure
21 Apr	Novatek	AGM to vote on 2H22 dividends	The Board of Directors recommended that shareholders approve 2H22 DPS of Rb60.58
24 Apr	RusHydro	1Q23 Operating Results	We expect weak generation volumes in 1Q23
27 Apr	RusHydro	1Q23 RAS	We expect weak RAS results as price growth does not fully offset the decline in generation
28 Apr	Gazprom	FY22 IFRS	We forecast the adjusted bottom line at Rb235bn and 2H22 DPS of Rb5
30 Apr	RusHydro	1Q23 IFRS	We expect neutral results as tariff growth in the Far East may offset the weak numbers of the parent company
2 May	RZD	Operating results for April	We expect strong y/y dynamics due to low base of 2022
3 May	Novatek	Record date for 2H22 dividends	The company will pay the highest DPS in its history in the amount of Rb60.58
18 May	Lukoil	BoD recommendation of 2H22 dividends	We expect a 2H22 DPS of Rb615, while noting the high volatility of FCF that serves as the dividend base and depends on changes in working capital among other things

Sources: Company data, Sinara Bank

Note: Dates are preliminary

Trader's View

IMOEX up 2% on good volumes

IMOEX made another attempt to anchor above 2400 yesterday. O&G continue to trade higher on expectations of higher dividends. SurgutNG prefs added 5.6%, followed by Tatneft +3.9%.

Sberbank (+3%) continues to shine among the banks. VTB was up 2% as a 2nd SPO seems to be shrugged off by the market. Tinkoff (+1.7%) was also well bid.

Lukoil rose 2% – a lot of incoming questions on the potential for dividends as the street looks for the next possible dividend surprise after Sberbank.

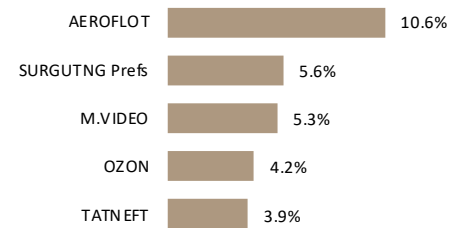
Polyus was down 0.6% and Polymetal was flat, cooling off after the recent rally as the gold price falls 1.6%. Elsewhere, domestics underperformed – Magnit, MOEX and IRAO more or less flat.

The rouble saw limited support from tax season, continuing to flirt with 77/USD.

Aleksandr Koshkosh
Head of Domestic Sales

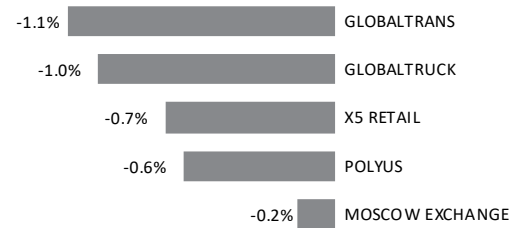
Seb Barendt
Analyst

BEST PERFORMERS OF THE DAY



Source: Moscow Exchange

WORST PERFORMERS OF THE DAY



Source: Moscow Exchange

Note: Calculated as of main trading session close

FOREST INDUSTRY

Segezha Group – 4Q22 IFRS Preview: Further deterioration, recovery in 1Q23

News: Segezha Group will release 4Q22 IFRS results on Friday, 31 March. We expect the company's revenue and OIBDA to fall 18% and 57% q/q, respectively. We see OIBDA margin at just over 5% – a local low. We estimate a net loss of cRb4bn for the second consecutive quarter. Segezha intends to host a follow up conference call with investors and analysts on the same day and share its 2023 market outlook (details to follow).

Comment: In 4Q22 the company faced headwinds from a combination of negative factors: apart from the strong rouble on average during the quarter, Segezha Group was hit by lower sawn timber and plywood sales amid seasonally weak demand from the construction sector in both Russia and China, which also had a negative impact on product pricing. Logistics bottlenecks related to the rerouting of Russian cargoes and surging prices for delivery also negatively affected margin. The company's leverage has reached critical levels, which may undercut its ability to pay dividends for FY22, in our view. However, we assume that 4Q22 represents the bottom of Segezha Group's current crisis and expect a significant financial improvement in 1Q23 due to the rouble devaluation and a recovery in sales volumes.

SEGEZHA 4Q22 IFRS FINANCIALS PREVIEW

Rb mn	4Q22 (Sinara)	3Q22	Q/Q	4Q21	Y/Y	FY22 (Sinara)	FY21	Y/Y
Revenue	19,624	24,052	-18%	24,162	-19%	107,001	92,442	16%
Adj. OIBDA	1,102	2,582	-57%	7,540	-85%	20,157	29,252	-31%
OIBDA margin	5.6%	10.7%	-5.1 ppt	31.2%	-25.6 ppt	18.8%	31.6%	-12.8 ppt
Net income	-3,814	-4,977	-23%	4,107	-193%	4,067	15,237	-73%
Sawn timber sales volume, k m3	500	667	-25%	323	55%	2,276	1,056	115%
Average realized price sawn timber, Rb/m3	10,442	11,663	-10%	19,107	-45%	15,081	20,820	-28%

Source: Company data, Sinara Bank

Kirill Tachennikov

Head of Research

Vasiliy Mordovtsev

Analyst

Irina Fomkina

Analyst

TRANSPORTATION

Globaltrans – 2H22 IFRS Review: Better than expected; positive

News: Globaltrans reported strong 2H22 IFRS results. Revenue increased 12.6% y/y to Rb39.0bn, EBITDA jumped 19.2% y/y to Rb22.2bn, and net income increased 33.5% to Rb12.6 bn.

Comment: The results were 0.8% above our expectations on the top line, 16.8% better on EBITDA and 18.9% better on the bottom line. The beat on EBITDA was driven by strong cost efficiency that allowed the company to maintain cash cost growth at 4.9% y/y despite strong inflationary pressure. The company does not pay dividends as the listed entity is registered in Cyprus and cannot receive cash from Russian operating subsidiaries. Globaltrans continues to accumulate cash and its ND/EBITDA decreased to 0.1x from 0.28x at the end of 1H22. During the conference call, management noted that they are looking for opportunities to resume dividend payments, albeit no additional details was disclosed.

GLOBALTRANS, 2H22 IFRS REVIEW

Rb mn	1H21	2H21	2021	1H22	2H22	y/y	2022A	y/y	2H22E	diff
Revenue	24,785	34,620	58,492	42,627	38,973	12.6%	81,600	39.5%	38653	0.8%
Adj. EBITDA	10,392	18,652	29,044	26,973	22,227	19.2%	49,200	69.4%	19036	16.8%
Net income	4,162	9,409	15,098	12,340	12,560	33.5%	24,900	64.9%	10563	18.9%
EBITDA margin	41.9%	53.9%	49.7%	63.3%	57.0%	3.2 ppt	60.3%	10.6 ppt	49.2%	7.8 ppt
Net margin	16.8%	27.2%	25.8%	28.9%	32.2%	5.0 ppt	30.5%	4.7 ppt	27.3%	4.9 ppt

Source: Company data, Sinara Bank

Matvey Taits

Senior Analyst

FIXED INCOME

Market comment

OFZ yields saw little change on Monday. There was activity in bonds maturing in ten years or more – issue 26241 (10.47%, 2032) was the leader in terms of turnover, the yield of which increased by 2bp. The shortest papers were also actively traded – yields closed at 7.6-7.8% per annum.

US Treasury yields started the week higher as investors await some key economic data to be released in the US and Europe. The yield on 2-year paper rose 15bp to 3.93% while the 10-year notes added 13bp to 3.51%.

Alexander Afonin

Senior Analyst

VALUATION AND PRICE PERFORMANCE

Issuer	Currency	Last price	Target price	Upside	Rating	Risk level	MCap, \$bn	EV, \$bn	P/E		EV/EBITDA (P/BV for banks)		FCF Yield		ND/EBITDA		Div. Yield	
									22F	23F	22F	23F	22F	23F	22 EoP	12m	2022F	
Oil & Gas																		
Gazprom	RUB	172	207	20%	OW	●●○○○	53.0	82.7	1.5	2.4	1.5	2.0	34%	8%	0.7	3.1%	32.8%	
Rosneft	RUB	384	413	8%	OW	●○○○○	52.8	115.9	5.4	4.2	3.6	3.9	22%	17%	1.9	9.2%	9.2%	
Lukoil	RUB	4,306	5,300	23%	OW	●●○○○	38.7	36.2	2.4	3.5	1.5	1.9	40%	24%	-0.3	25.0%	20.2%	
Novatek	RUB	1,170	1,280	9%	OW	●●○○○	46.1	40.0	6.3	6.6	9.1	10.5	9%	6%	0.0	8.5%	7.9%	
Gazprom Neft	RUB	465	395	-15%	Neutral	●●○○○	28.6	28.8	2.7	3.2	1.9	2.1	20%	15%	0.0	18.5%	18.5%	
Tatneft	RUB	363	450	24%	OW	●●○○○	10.3	10.7	3.0	3.7	1.8	2.4	24%	18%	-0.2	14.6%	16.8%	
Tatneft pref	RUB	364	430	18%	OW	●●○○○	0.7	10.7	3.0	3.7	1.8	2.4	24%	18%	-0.2	14.6%	16.8%	
SurgutNG	RUB	23.8	28	18%	OW	●●○○○	11.0	N/m	-4.0	1.2	N/m	N/m	50%	15%	N/m	3.4%	3.4%	
SurgutNG pref	RUB	31.5	27	-14%	Neutral	●●○○○	3.1	N/m	-4.0	1.2	N/m	N/m	50%	15%	N/m	7.3%	7.3%	
Transneft pref	RUB	106,800	179,000	68%	OW	●●○○○	10.1	15.5	5.0	4.6	2.7	2.7	18%	17%	0.7	10.4%	10.4%	
Bashneft	RUB	1,120	1,120		OW	●●○○○	2.5	4.2	1.3	1.6	1.3	1.5	35%	41%	0.4	18.3%	18.3%	
Bashneft pref	RUB	954	840	-12%	OW	●●○○○	0.4	4.2	1.3	1.6	1.3	1.5	35%	41%	0.4	21.4%	21.4%	
NKNC	RUB	120.1	87.0	-28%	Neutral	●●●○○	2.8	3.9	14.1	N/m	16.1	49.0	N/m	N/m	10.3	3.1%	3.1%	
NKNC pref	RUB	95.7	74.0	-23%	Neutral	●●●○○	0.3	3.9	14.1	N/m	16.1	49.0	N/m	N/m	10.3	3.9%	3.9%	
								Median	2.8	3.5	1.9	2.4	24%	17%				
Ferrous Metals																		
NLMK	RUB	128	170	32%	OW	●●●○○	10.0	12.8	4.3	5.7	3.7	4.6	21%	16%	0.8	8.5%	8.5%	
								Median	4.3	5.7	3.7	4.6	21%	16%				
Non-ferrous metals																		
Norilsk Nickel	RUB	15,198	16,000	5%	Neutral	●○○○○	30.3	39.5	6.4	7.7	5.1	6.0	1%	6%	1.1	4.3%	4.3%	
Rusal	RUB	41.4	75	81%	OW	●●○○○	8.2	5.0	2.9	3.4	1.9	2.1	20%	17%	1.7	4.9%	5.8%	
Polys	RUB	9,428	11,500	22%	OW	●●○○○	16.7	18.1	7.9	9.1	5.6	6.2	8%	9%	0.4	5.8%	5.8%	
Polymetal	RUB	558	575	3%	OW	●●○○○	3.4	5.6	6.4	7.0	5.4	5.6	10%	11%	2.1	0.0%	0.0%	
Seligdar	RUB	49.2	45	-9%	Neutral	●●○○○	0.6	1.2	3.8	4.1	6.1	4.8	-12%	4%	2.8	4.9%	4.9%	
								Median	6.4	7.0	5.4	5.6	8%	9%				
Coal producers																		
Mechel	RUB	143.0	225	57%	OW	●●●○○	1.1	4.2	0.9	1.3	2.2	2.9	80%	58%	1.6	0.0%	0.0%	
Mechel pref	RUB	167	225	35%	OW	●●●○○	1.1	4.2	0.9	1.3	2.2	2.9	80%	58%	1.6	42.1%	42.1%	
Raspadskaya	RUB	274	410	50%	OW	●●●○○	2.4	2.3	2.6	3.9	1.5	2.2	30%	20%	1.6	14.8%	14.8%	
								Median	0.9	1.3	2.2	2.9	80%	58%				
Fertilizers																		
Phosagro	RUB	7,457	8,500	14%	OW	●○○○○	12.5	13.0	5.8	9.8	3.6	5.7	13%	9%	0.2	9.1%	13.4%	
Acron	RUB	18,914	17,600	-7%	Neutral	●●●○○	9.0	9.2	7.0	9.9	4.9	6.6	10%	5%	0.1	0.0%	0.0%	
								Median	6.4	9.9	4.3	6.1	12%	7%				
Financial Services																		
Tinkoff	RUB	2,506	3,600	44%	OW	●●○○○	6.5		13.6	8.7	2.7	2.2	N/a	N/a	N/a	0.0%	0.0%	
BSPB	RUB	154	145	-6%	OW	●●●○○	1.0		3.0	4.9	0.6	0.5	N/a	N/a	N/a	7.7%	7.7%	
MOEX	RUB	112.8	110	-2%	Neutral	●○○○○	3.3		7.2	10.9	5.3	7.4	N/a	N/a	N/m	6.7%	6.7%	
								Median	7.2	6.8	0.8	0.8						
TMT																		
Yandex	RUB	1,917	3,600	88%	OW	●●●○○	8.2	8.2	Neg.	Neg.	13.7	8.5	-3%	-1%	-0.1	0.0%	0.0%	
MTS	RUB	257	370	44%	OW	●○○○○	6.7	11.7	9.3	10.5	3.9	3.8	6%	7%	1.7	10.5%	10.5%	
Rostelecom	RUB	61.9	78	26%	OW	●●○○○	2.7	8.1	7.4	6.1	2.9	2.6	7%	7%	1.9	7.6%	7.6%	
Rostelecom pref	RUB	61.3	78	27%	OW	●●●○○	0.2	0.2	7.4	6.1	2.9	2.6	7%	7%	1.9	7.7%	7.7%	
OZON	RUB	1,737	2,000	15%	OW	●●○○○	4.6	4.6	Neg.	Neg.	Neg.	39.3	Neg.	Neg.	Neg.	0.0%	0.0%	
VK	RUB	486	520	7%	Neutral	●●●○○	1.4	1.4	N/m	35.7	5.6	5.6	-7%	7%	3.8	0.0%	0.0%	
								Median	7.4	8.3	3.9	4.7	6%	7%				
Consumer																		
X5	RUB	1,400	2,400	71%	OW	●●○○○	4.9	8.7	7.9	5.8	3.7	3.2	21%	26%	1.6	0.0%	0.0%	
Magnit	RUB	4,517	6,200	37%	OW	●●○○○	6.0	9.1	6.4	5.6	4.2	3.8	17%	18%	1.4	10.8%	10.8%	
Lenta	RUB	761	770	1%	Neutral	●●○○○	1.1	1.7	29.4	22.1	4.1	3.7	-8%	16%	0.9	0.0%	0.0%	
M.Video-Eldorado	RUB	189.2	210	11%	Neutral	●●●○○	0.4	1.3	17.2	11.4	5.7	4.9	-26%	38%	4.5	0.0%	0.0%	
								Median	12.5	8.6	4.2	3.7	4%	22%				
Utilities																		
Inter RAO	RUB	3.62	5.00	38%	OW	●●○○○	4.9	0.1	4.3	4.7	Neg.	Neg.	16%	12%	Neg.	5.9%	5.9%	
RusHydro	RUB	0.82	0.90	9%	OW	●○○○○	4.7	7.2	17.2	5.3	6.0	4.2	-13%	0%	1.9	6.2%	0.0%	
Rosseti	RUB	0.10	0.08	-13%	Neutral	●●○○○	1.6	9.4	1.6	1.1	2.2	2.0	Neg.	Neg.	1.8	0.0%	0.0%	
Mosenergo	RUB	2.35	2.77	18%	Neutral	●●○○○	1.2	0.6	5.8	5.0	1.1	1.0	15%	16%	Neg.	8.6%	8.6%	
OGK 2	RUB	0.68	0.63	-8%	OW	●●○○○	1.0	1.0	3.3	3.3	1.9	1.9	42%	40%	0.1	14.7%	14.7%	
TGK-1	RUB	0.01	0.01	-14%	Neutral	●●○○○	0.4	0.4	4.6	7.0	1.5	1.8	13%	7%	Neg.	0.0%	0.0%	
Unipro	RUB	1.88	2.60	38%	OW	●●○○○	1.5	1.2	10.8	4.1	2.2	0.2	24%	23%	Neg.	0.0%	0.0%	
								Median	4.6	4.7	2.0	1.8	16%	14%				
Industrials																		
Globaltrans	RUB	427	500	17%	OW	●●●○○	1.0	1.1	3.5	4.8	2.1	2.7	24%	26%	0.1	0.0%	0.0%	
								Median	3.5	4.8	2.1	2.7	24%	26%				
Real Estate																		
PIK	RUB	658	834	27%	OW	●●○○○	5.6	6.5	5.6	4.7	4.8	3.8	19%	20%	0.6	0.0%	0.0%	
LSR	RUB	517	545	5%	Neutral	●●○○○	0.7	2.4	3.3	3.1	5.7	5.5	43%	21%	4.2	0.0%	0.0%	
Etalon	RUB	61	57	-6%	Neutral	●●●○○	0.3	0.9	2.0	41.2	4.7	5.0	30%	20%	3.1	0.0%	0.0%	
Samolet	RUB	2,563	3,150	23%	OW	●●●○○	2.0	3.9	6.9	5.4	7.5	6.1	11%	7%	3.6	6.4%	6.4%	
								Median	4.5	5.1	5.2	5.2	24%	20%				
Holdings																		
AFK Sistema	RUB	14.5	19.1	32%	OW	●●●○○	1.8	1.8	N/a	N/a	N/a	N/a	N/a	N/a	N/a	0.0%	0.0%	
Forest Industry																		
Segezha Group	RUB	5.5	4.6	-17%	Neutral	●●●○○	1.1	2.5	12.3	N/m	7.9	12.1	-30%	6%	4.3	3.5%	3.5%	
Agriculture																		
Rusagro	RUB	723	740	2%	Neutral	●●●○○	1.3	2.0	3.6	3.3	3.5	3.2	18%	21%	1.3	0.0%	0.0%	
CIS Equities																		
Halyk Bank	USD	11.7	15.2	30%	OW	●●○○○	3.2		3.0	3.5	0.8	0.7	N/a	N/a		13.2%	13.2%	
Kazatomprom	USD	28.2	33.9	20%	OW	●●○○○	7.2	7.3	11.4	9.2	6.6	5.6	4%	3%	-0.5	8.3%	8.3%	
KASPI.LI	USD	75.4	80.0	6%	OW	●●○○○	14.4		11.9	10.2	9.1	7.4	N/a	N/a		6.4%	4.2%	
KazMunaiGas	KZT	9,154	10,500	15%	OW	●○○○○	12.0	16.9	3.8	3.7	3.8	4.3	24%	15%	1.0	4.5%	4.5%	

RUSSIAN BONDS

	Currency	YTM	Yield chg. 1D, b.p.	Duration, years	Last price	Coupon	Volume	Maturity
Sovereign eurobonds								
Russia 28	USD	4.83%	-4	4.21	132.7	12.75%	2,500	24.06.28
Russia 29	USD	4.73%	0	5.21	94.0	4.38%	3,000	21.03.29
Russia 35	USD	5.83%	0	8.77	92.3	5.10%	4,000	28.03.35
Russia 42	USD	5.93%	0	11.50	96.2	5.63%	3,000	04.04.42
Local corporates								
AKRNRU 7 1/4 04/21/23	RUB	7.70%	31	0.11	99.9	7.25%	10,000	21.04.23
SIBNEF 7.2 03/07/24	RUB	8.35%	2	0.88	99.0	7.20%	25,000	07.03.24
SIBNEF 6.85 11/05/24	RUB	8.92%	1	1.45	97.2	6.85%	25,000	05.11.24
LSRGRM 8.65 09/11/26	RUB	11.20%	-3	2.69	93.9	8.65%	10,000	11.09.26
EUCHEM 7.85 08/18/23	RUB	8.20%	-40	0.41	100.0	7.85%	13,000	18.08.23
LENTRU 6.3 05/31/23	RUB	7.96%	2	0.22	99.6	6.30%	10,000	31.05.23
MAGNIT 5.9 05/19/23	RUB	7.96%	-18	0.19	99.6	5.90%	15,000	19.05.23
MTSSRM 8.7 01/23/24	RUB	8.22%	0	0.79	100.6	8.70%	10,000	23.01.24
MTSSRM 6.85 10/26/23	RUB	8.24%	-18	0.58	99.3	6.85%	15,000	26.10.23
MTSSRM 6 1/2 03/22/24	RUB	8.28%	0	0.92	98.4	6.50%	4,500	22.03.24
PIKCOR 7.4 03/29/23	RUB	7.89%	14	0.06	99.9	7.40%	7,000	29.03.23
TRNFP 9 1/4 01/26/24	RUB	8.24%	-36	0.80	101.0	9.25%	15,000	26.01.24
URKARM 6.85 02/25/25	RUB	9.50%	13	1.71	95.6	6.85%	30,000	25.02.25

Source: Cbonds.ru, Sinara Bank

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In this report, we used the following valuation methodologies and underlying assumptions to evaluate a financial instrument or an issuer, or to set a fair price for a financial instrument: discounted cash flow model, comparative analysis, discounted dividend/coupon model, or a combination of these methods. The resulting estimate of the potential price change on a 12-month horizon relative to the current spot price of the asset or instrument is categorised as follows: "OW" (i.e. overweight) > 5% + cost of equity used for valuation; "Neutral" is between 0% and 5% + cost of equity used for valuation; "UW" (i.e. underweight) < 0%. None of these ratings should be considered as an investment recommendation.

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Details of the valuation methodology and the underlying assumptions are available upon request at resprod@sinara-finance.ru.

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