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With this alert, we notify you of recommendation revisions for four electricity stocks:

Company	Sector	PFTS	Market, USD	12M target USD	Rec. change	
					Old	New
Dniprooblenergo	Distribution	DNON	185.0	166.2	SELL	HOLD
Ternopiloblenergo	Distribution	TOEN	2.18	2.13	BUY	HOLD
Donbasenergo	Generation	DOEN	27.9	27.6	U/R	HOLD
Centrenergo	Generation	CEEN	4.2	U/R	HOLD	U/R

- Significant price movement since our last review of **Dniprooblenergo** and **Ternopiloblenergo** prompts us to technically adjust our recommendations for each of the stocks, while preserving our previous target prices.
- With **Donbasenergo's** price decreasing toward our 12M target, we reinstate our recommendation for the stock with a HOLD.
- We place our recommendation and target price for **Centrenergo** Under Review; recent operational changes appear to be material to valuation.

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