



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Dollar strength matters

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THURSDAY, 4 DECEMBER 2014

UX Index (3 months to 4 Dec 2014)



Source: UX.

Key market indicators (as of 3 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.2355	+0.52	+84.90
USD/UAH (1Y NDF)	18.2500	+0.00	+93.74
EUR/USD	1.2311	-0.58	-10.42
USD/RUB	53.1753	-1.47	+61.78
KievPRIME O/N (%)	12.70	+130bp	+490bp
KievPRIME 1M (%)	17.60	+60bp	+135bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	33.56	+253bp	+2,521bp
Ukraine 17, Eurobond (%)	22.91	+66bp	+1,336bp
Ukraine 22, Eurobond (%)	14.19	+24bp	+484bp
Ukraine 23, Eurobond (%)	13.74	+19bp	+469bp
Ukraine 5Y CDS	1,775bp	+48bp	+959bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,008.23	+0.99	+10.79
MSCI World	425.03	+0.21	+4.03
MSCI EM	985.89	+0.14	-1.68
RTS (Russia)	948.58	+2.50	-34.25
WIG-20 (Poland)	2,445.40	-0.04	+1.85
S&P 500 (USA)	2,074.33	+0.38	+12.23

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

Banking sector liquidity supported by the NBU

The NBU supported liquidity on Tuesday, causing broader banking sector liquidity to recover yesterday, as it rose UAH2.12bn to UAH47.45bn. Banks' correspondent accounts with the NBU increased UAH1.89bn to UAH27.62bn and total CDs outstanding increased UAH0.24bn to UAH14.50bn, while total debt repayments scheduled for the next 30 days remained steady at UAH5.33bn.

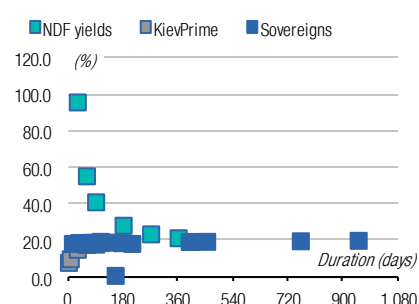
Despite the recovery in liquidity, KyivPrime interest rates significantly increased: the KyivPrime ON interest rate rose 130bp to 12.70% while KyivPrime 1M interest rate was up a less significant 60bp to 17.60%.

Investment implications: The NBU increased its ON loans by UAH1.00bn to UAH1.49bn on Tuesday, providing banks with nearly half of the funds to yesterday's liquidity indicators increase. Liquidity also recovered after month-end tax payments finished last week.

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Yield curve of the local bond market

(as of market close on 3 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Dec 2014)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	12.70	+130bp	+170bp	+282bp	+490bp
1wk	14.00	+180bp	+200bp	+300bp	+420bp
1m	17.60	+60bp	+60bp	+135bp	+135bp
2m	18.20	+20bp	+20bp	+20bp	+180bp
3m	18.20	+20bp	+20bp	+20bp	+220bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	27,616	+7.33	+4.83	-0.01	-15.55
CDs ²	14,504	+1.65	+15.67	+8.18	+1,957.3
Sovgns ³	4,030	-19.70	-10.52	-29.41	+169.6
Total	46,150	+2.52	+6.37	-1.25	+32.23

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	284,154	+0.00	+0.25	+2.35	+96.17
Banks	84,466	+0.20	-1.63	+1.18	+5.36
Resid's ⁴	21,584	-0.03	+1.22	+39.31	+74.11
Non-res ⁵	21,108	+0.26	-0.06	+11.35	+80.43
Total	411,312	+0.05	-0.11	+3.98	+65.11

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	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	+87bp	+0bp	+0bp	-77ppt

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

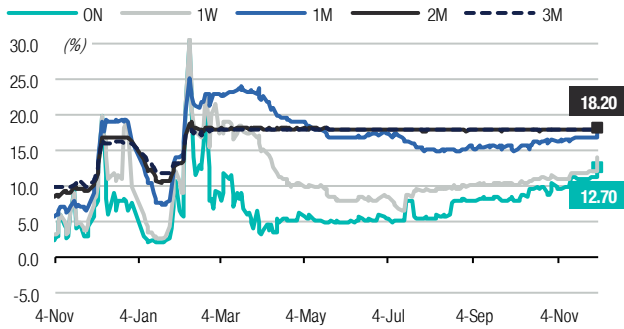
CDS 5yr	1,775	+48bp	+221bp	+563bp	+959bp
Jun '16	27.16	+150bp	+795bp	+13bp	+18bp
Jul '17	22.91	+66bp	+514bp	+930bp	+13bp
Sep '20	14.82	+50bp	+163bp	+422bp	+563bp
Sep '21	14.66	+50bp	+153bp	+403bp	+544bp
Sep '22	14.19	+24bp	+224bp	+387bp	+484bp
Feb '23	13.74	+19bp	+179bp	+347bp	+469bp

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.

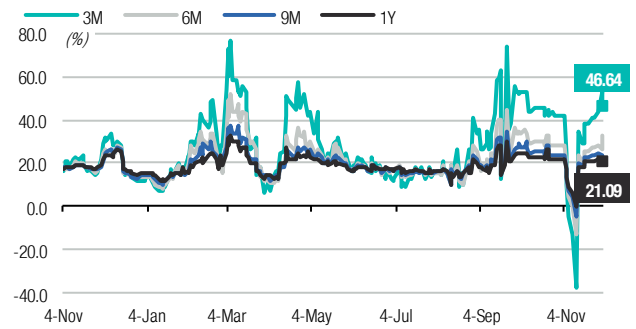
Chart page: Local bond market & Eurobond markets

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



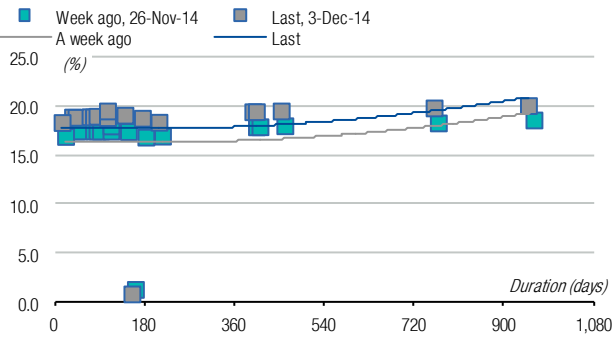
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



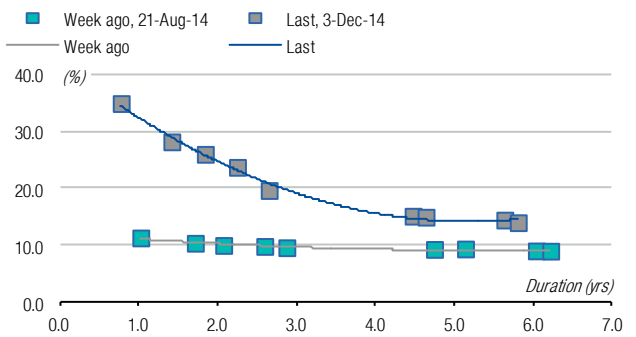
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 3 Dec 2014



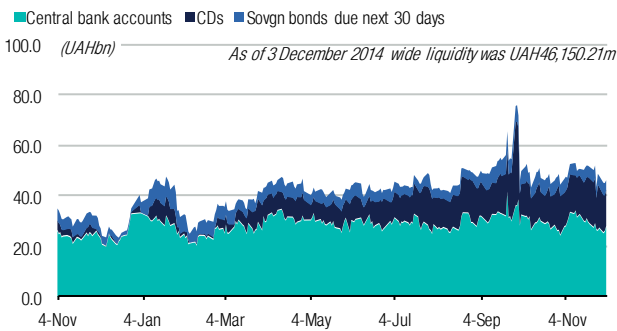
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Dec 2014



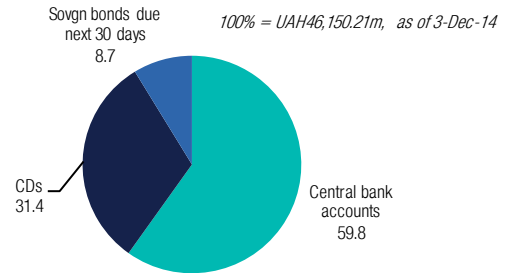
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



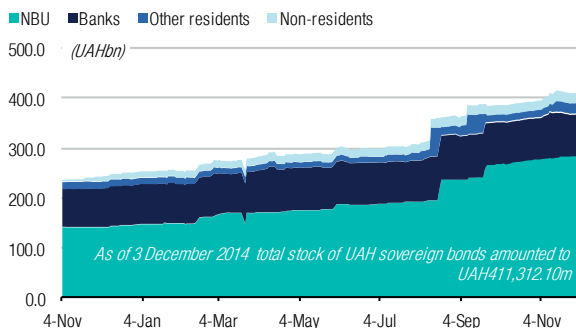
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Dec 2014



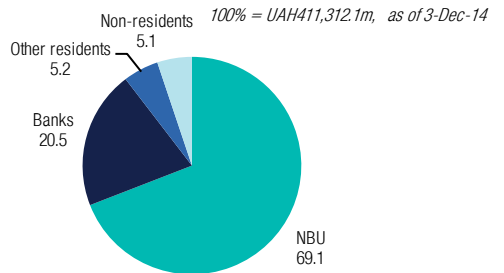
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Dec 2014



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

Table 1. Ukrainian stocks (closing prices as of 3-Dec-2014)

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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	11.63 GBP	+3.3	+16.3	+12.0	-7.0	0.18	42.1	-5.5	40.2	16.9	27.3	24.7	0.15	673	Neg.	N/A	N/A	0.8	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.69 UAH	+2.1	+2.8	+61.3	+56.7	0.51	187.4	234.1	21.7	40.7	136.2	46.2	0.13	792	5.8	5.1	7.7	0.3	4.0	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.68 PLN	-2.9	-10.5	-35.2	-57.5	0.20	9.1	135.0	25.0	2.3	3.7	35.8	0.87	114	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	32.11 UAH	+0.6	-0.6	+16.4	+18.9	2.12	50.1	102.4	14.2	7.1	2.2	8.2	0.06	1,559	1.4	1.4	1.5	0.1	2.0	1.5	0.3	0.2	0.3	1.2	25.1
JXK Oil & Gas	JXK LN	London	14.50 GBP	-14.7	-61.3	-79.7	-79.9	0.23	39.0	44.2	47.2	18.4	109.3	15.8	0.26	388	6.0	6.5	1.2	0.7	0.9	0.7	0.2	0.3	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	4.88 GBP	-4.9	-22.0	-62.5	-65.8	0.08	24.5	-5.6	80.9	19.8	9.2	3.2	0.01	8,189	Neg.	12.3	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	153.90 UAH	+0.0	+0.6	+70.2	+83.0	10.15	129.8	206.6	5.0	6.5	0.0	1.9	0.02	6,252	3.4	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-1.6	-22.2	-53.6	-54.9	0.00	30.6	1,919.5	3.9	1.2	0.6	1.9	0.17	588	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.90 UAH	-0.4	-23.9	-35.8	-37.7	0.13	24.5	21.2	4.0	1.0	0.5	3.3	0.23	442	Neg.	185.4	0.5	0.1	0.8	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.71 UAH	+0.3	-8.5	+6.6	+3.2	0.05	197.9	N/A	4.1	8.1	3.1	10.8	0.07	1,404	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	68.60 GBP	+0.9	-15.4	-63.1	-58.6	1.08	633.0	835.5	22.4	141.8	914.4	920.7	0.65	153	2.4	2.4	5.2	1.7	1.8	2.7	0.5	0.6	0.6	0.6	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.35 UAH	+6.4	-16.7	-34.0	-35.4	0.02	6.3	7.0	9.0	0.6	0.3	1.9	0.12	850	Neg.	0.7	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	23.05 UAH	+6.3	-9.0	-28.0	-30.2	1.52	16.0	7.3	9.4	1.5	5.0	4.3	0.31	320	Neg.	Neg.	N/A	1.3	0.2	N/A	0.0	0.0	N/A	1.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.46 EUR	-2.1	-8.0	-62.9	-62.9	0.57	52.3	105.4	34.0	17.8	14.7	11.7	0.07	1,393	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	12.23 PLN	-0.8	-3.5	-52.8	-52.6	3.62	5.6	6.4	16.7	0.9	12.3	3.7	0.36	275	1.4	N/A	N/A	1.9	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.29 PLN	-7.2	-30.3	-33.8	-37.1	0.38	8.3	53.6	26.2	2.2	22.8	47.6	3.03	33	Neg.	1.2	1.0	20.0	17.9	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	19.00 PLN	-7.8	-33.6	-71.6	-70.3	5.63	140.7	380.2	31.0	43.6	61.6	104.5	0.46	218	4.4	Neg.	2.5	5.0	3.2	3.6	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	4.65 USD	-3.1	-28.1	-60.4	-60.8	4.65	297.0	430.8	21.7	64.4	2.3	46.8	0.03	3,604	1.3	2.7	2.4	1.4	2.5	2.5	0.7	0.8	0.8	0.3	17.8
IMC	IMC PW	Warsaw	6.60 PLN	+1.5	-9.3	-45.7	-48.1	1.95	61.2	202.3	23.9	14.6	4.6	12.1	0.02	4,194	2.3	Neg.	2.4	3.7	3.9	4.0	1.8	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	29.80 PLN	-2.3	+17.8	-21.7	-25.4	8.82	703.2	1,347.4	58.8	413.3	2,369.6	1,186.2	0.31	322	Neg.	4.4	4.4	6.0	4.0	4.2	0.6	0.5	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.20 PLN	-4.0	-4.0	-88.9	-88.5	0.36	5.3	116.4	34.4	1.8	15.9	184.4	2.51	40	Neg.	0.4	0.3	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	10.05 USD	-8.2	-8.6	-41.1	-38.9	10.05	1,062.0	2,192.4	22.3	237.0	356.6	708.9	0.13	795	6.8	18.7	3.8	5.6	4.5	4.4	1.5	1.6	1.4	2.1	47.0
Milkiland	MLK PW	Warsaw	2.39 PLN	+1.7	-14.6	-80.9	-80.9	0.71	22.1	145.8	20.0	4.4	52.8	9.9	0.29	349	1.7	Neg.	55.7	4.4	4.9	4.5	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.90 EUR	+0.0	-10.5	-83.4	-81.5	1.10	117.0	844.7	20.0	23.4	0.0	0.9	0.00	27,906	1.3	1.3	0.5	5.1	3.1	2.8	1.7	2.0	1.9	0.3	45.3
Ovostar Union	OVO PW	Warsaw	72.00 PLN	+2.9	-2.7	-28.0	-17.2	21.32	127.9	137.6	25.0	32.0	21.2	25.2	0.09	1,097	4.2	6.7	5.8	3.7	5.0	4.5	1.5	1.8	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.14 EUR	+0.0	-13.6	-55.8	-52.9	0.17	8.9	184.5	13.1	1.2	0.0	0.1	0.02	5,203	Neg.	N/A	N/A	Neg.	N/A	N/A	5.4	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-0.4	-16.5	-8.7	-9.7	0.01	204.8	N/A	3.8	7.8	27.9	17.5	0.29	350	3.1	Neg.	16.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	-8.0	-6.7	-26.4	-17.6	0.01	165.1	N/A	4.5	7.4	0.4	0.9	0.02	5,673	Neg.	10.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

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

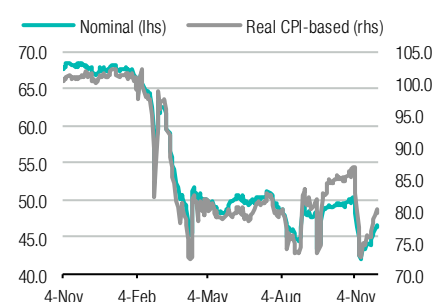
UAH in managed slide amid dollar strength

The hryvnia has continued to decline gradually versus the US dollar over the past several days, down 0.52% nominally yesterday according to Bloomberg and 0.53% in weighted average terms. Authorities are guiding the hryvnia marginally lower, realising that the hryvnia's current level versus the US dollar is unsustainable given Ukraine's macroeconomic environment. The North American economies led by the US are faring relatively well versus the other developed and major EM economies. The dollar index (DXY) grew 0.35% on continued expectations of the relative strength of the US versus the Eurozone and Japan. The Euro and yen slid 0.58% and 0.49%, respectively. The Russian ruble rebounded thanks to an aggressive central bank intervention aimed to erase the early morning loss that the ruble suffered yesterday, increasing 1.47%, but will likely to be weak again going forward as the US economy posts more positive macro news. The hryvnia is poised to decline further, albeit in a managed way, in this environment.

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ICU's UAH trade-weighted indices

(Last 12-month history to 4 Dec 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Dec 2014)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	15.2355	+0.52	+0.90	+17.19	+84.90
NBU avg	15.1856	+0.53	+1.42	+17.26	+86.31
Ttl vlm ¹	239.09	-18.70	-14.64	-46.78	-91.47
\$ volume ²	167.07	-22.45	-19.42	-57.37	-92.44
NDF 3M	16.6500	-1.54	+0.00	+16.03	+96.23
NDF 6M	17.2000	-2.41	+0.58	+16.22	+95.90
NDF 1Y	18.2500	+0.00	+0.27	+15.87	+93.74

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	46.140	-0.77	+3.65	-8.52	-31.68
UAH real CPI	79.472	-0.77	+3.65	-8.52	-21.37
UAH real PPI	113.455	-0.77	+3.65	-8.52	-18.25
USD nom'l	88.956	+0.35	+1.54	+1.89	+11.15

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	53.1753	-1.47	+13.00	+22.26	+61.78
EUR/USD	1.2311	-0.58	-1.56	-1.37	-10.42
USD/CNY	6.1502	+0.00	+0.19	+0.51	+1.58
USD/PLN	3.3733	+0.37	+0.95	-0.32	+11.59
USD/TRY	2.2403	+0.42	+1.36	+0.31	+4.29
USD/BYR	10,910.00	+0.28	+0.09	+1.77	+14.36
USD/KZT	181.5100	-0.09	+0.31	+0.34	+17.66

OTHER MAJOR CURRENCIES

USD/JPY	119.7900	+0.49	+1.75	+5.03	+13.75
GBP/USD	1.5686	+0.31	-0.67	-1.79	-5.26
USD/CHF	0.9775	+0.56	+1.70	+1.20	+9.47
AUD/USD	0.8405	-0.47	-1.67	-3.18	-5.74
USD/CAD	1.1365	-0.37	+1.05	+0.05	+6.98
USD/BRL	2.5532	-0.63	+2.07	+2.32	+8.09
USD/KRW	1,112.80	+0.55	+0.56	+3.74	+6.00

COMMODITIES

Gold(\$/oz)	1,209.42	+0.93	+0.96	+3.76	+0.31
WTI crude ³	67.38	+0.75	-8.56	-14.47	-31.54
Brent crd ³	69.72	-1.30	-8.68	-16.55	-37.09
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	253.04	-0.11	-5.10	-6.44	-9.68

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.

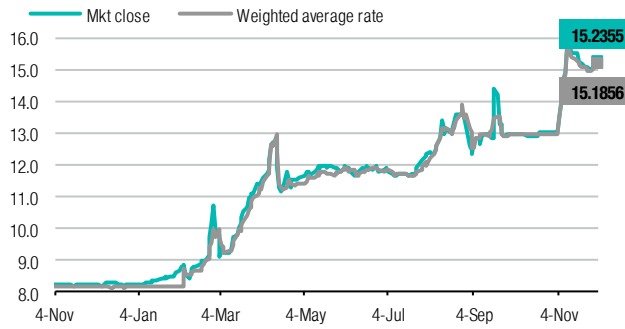
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

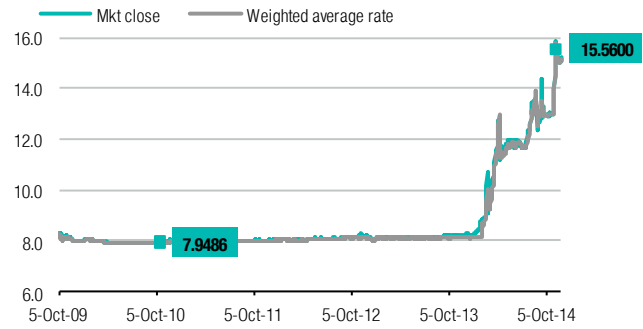
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

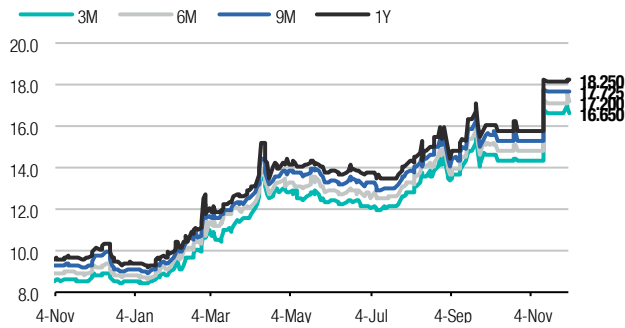


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

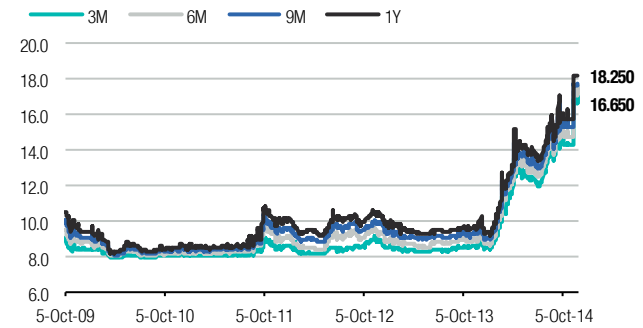


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

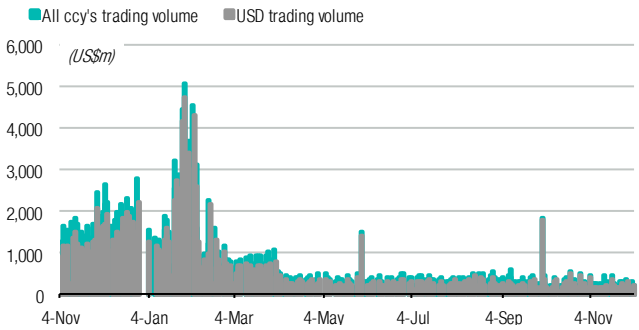


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

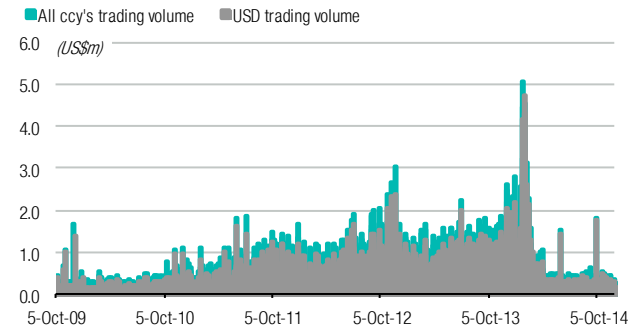


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

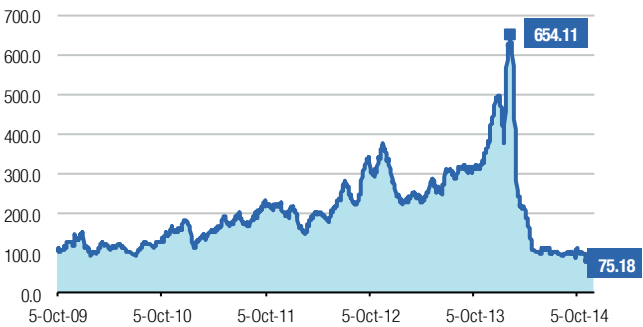
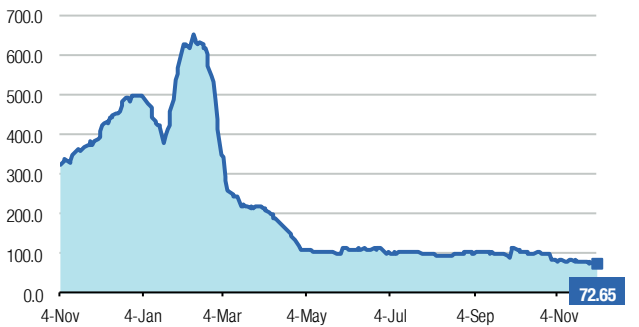


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

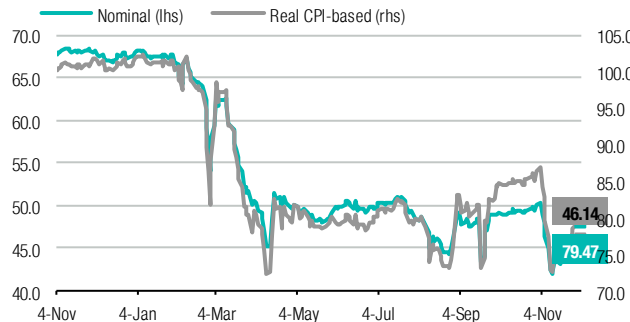


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

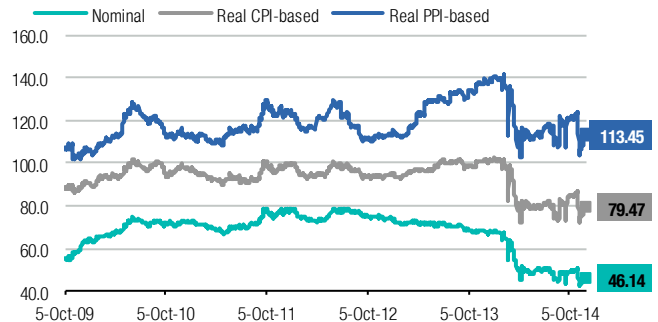
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

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



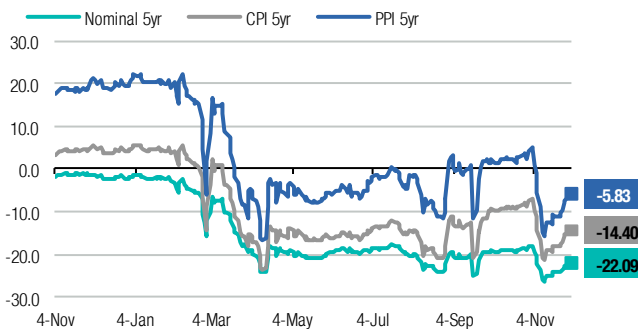
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

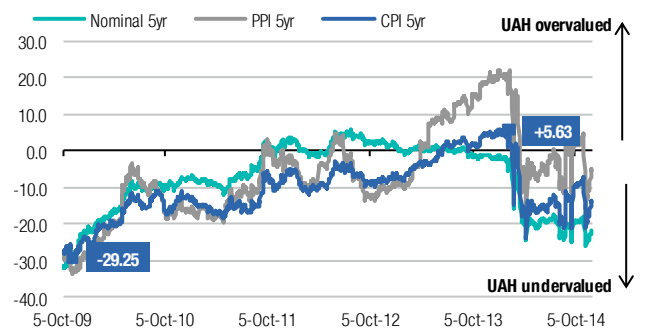


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

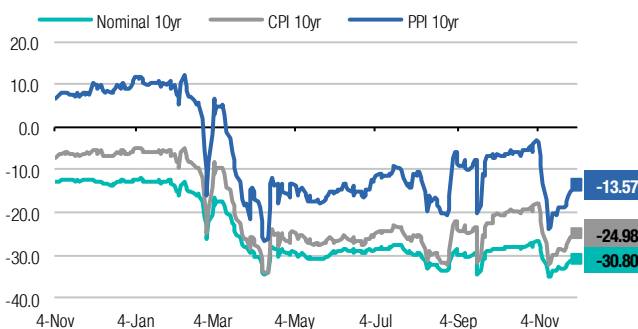


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

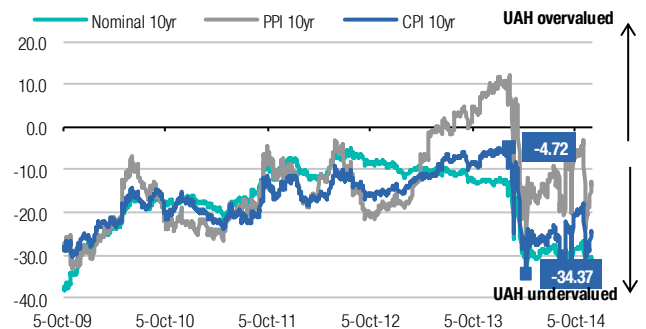


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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