



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

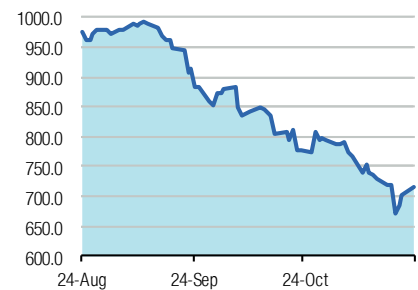
Metinvest's 1H15 EBITDA falls 63% YoY

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TUESDAY, 24 NOVEMBER 2015

UX Index (3 months to 24 Nov 2015)



Source: UX.

Key market indicators (as of 23 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.9500	-0.42	+51.39
USD/UAH (1Y NDF)	28.0830	-1.00	+52.21
EUR/USD	1.0636	-0.09	-12.08
USD/RUB	65.8320	+1.69	+8.39
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	22.38	+0bp	+248bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	-31bp	-5,343bp
Ukraine 17, Eurobond (%)	27.16	+5bp	-60bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	714.26	+1.70	-30.88
MSCI World	409.08	-0.32	-1.93
MSCI EM	841.11	-0.28	-12.05
RTS (Russia)	897.56	+1.04	+14.03
WIG-20 (Poland)	1,982.57	-1.95	-14.39
S&P 500 (USA)	2,086.59	-0.12	+1.34

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

Metinvest's 1H15 EBITDA falls 63% YoY

Last Friday, Metinvest reported its 1H15 EBITDA to decline 63% YoY to US\$620m. The company's 1H15 revenues dropped 39% YoY to US\$3.7bn, and capex was down 57% YoY to US\$117m. As of end-1H15, Metinvest's net debt inched 5% down to US\$2.92bn versus the end-2014 figure, while Net Debt/LTM EBITDA increased from 1.2x to 1.8x.

Investment implications: In 1H15, Metinvest's EBITDA continued to suffer from production undermined by the Donbass conflict and from falling prices for steel and iron ore. While we expect slight recovery in production due to partly restored logistics and a relative lull at the conflict's frontline, selling prices should further fall by 11% HoH for iron ore and 20% HoH for steel products in 2H15. As a result, 2015 EBITDA may decline 60-65% to US\$1.0-1.1bn, with leverage reaching 2.7-2.8x of Net debt/EBITDA.

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Table 1. Metinvest's Eurobond quotation as of market close, 23 November 2015

Issuer	Moody's/S&P/Fitch	Ccy	Volume out	Coupon (%)	Maturity	Price (%)	YTW (%)	Spread (bp)
Metinvest	Caa3/--/C	USD	113m	10.25	31-Jan-16	70	251.494	24,144
Metinvest	--/--/C	USD	290m	10.50	28-Nov-17	63	58.013	5,709
Metinvest	Caa3/--/C	USD	750m	8.75	14-Feb-18	60	36.507	3,527

Source: Bloomberg

Kyiv '16 bondholders' meeting

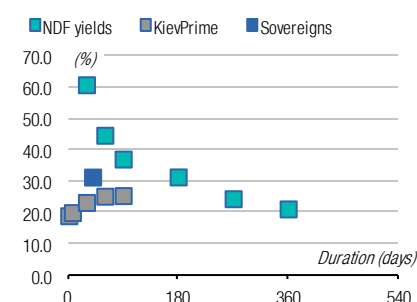
Yesterday, the City of Kyiv announced a meeting to be held on 8 December for holders of Eurobonds due in 2016. The issuer intends to offer to exchange this bond for two sovereign bonds that will mature in 2019 and 2020 in equal amounts (for each \$1000 of the old notes, the issuer will give \$375 in each of the bonds set to mature in 2019 and 2020), while the remaining \$250 of old debt will be replaced with VRIs or GDP warrants. Their current proposal for the VRI/warrant component offers any bondholder \$220 of warrants with the last \$30 to be paid only to bondholders that voted in favor of the exchange.

In our view, currently the City of Kyiv and the MoF agreed to this deal with nearly 75% of the holders but included a small bonus for deal support. While this offer infers a 25% debt reduction, investors will get two bonds, which differs from the deal for holders of sovereign bonds, in that the new deal offsets NPV losses.

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Yield curve of the local bond market

(as of market close on 23 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 23 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.00	+0bp	-45bp	+45bp	+10bp
1wk	20.13	+0bp	-27bp	+53bp	+113bp
1m	22.38	+0bp	+8bp	+23bp	+248bp
2m	23.38	+0bp	-12bp	-42bp	+338bp
3m	23.63	+0bp	-7bp	-27bp	+363bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,445	+5.24	-15.20	+10.49	-17.46
CDs ²	63,015	-3.53	+6.15	-4.49	+299.2
Sovgns ³	8,934	+9.74	-20.62	+32.17	+97.16
Total	99,394	-0.15	-3.48	+1.87	+85.54
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	372,298	+0.00	-0.53	+0.92	+17.03
Banks	84,877	+0.32	+1.85	+3.28	-9.16
Resid's ⁴	21,247	+0.02	+0.68	+1.14	-13.46
Non-res ⁵	22,813	+0.53	+3.44	+3.53	+5.89
Total	501,235	+0.08	+0.09	+1.44	+9.52
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	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	51.49	+29bp	+94bp	-259bp	+15bp
Jul '17	27.16	+5bp	+0bp	+72bp	-60bp
Sep '20	13.56	-3bp	+0bp	+28bp	-529bp
Sep '21	13.78	-7bp	+0bp	-28bp	-475bp
Sep '22	13.05	+1bp	+0bp	+9bp	-320bp
Feb '23	11.65	+1bp	+0bp	+15bp	-391bp

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.

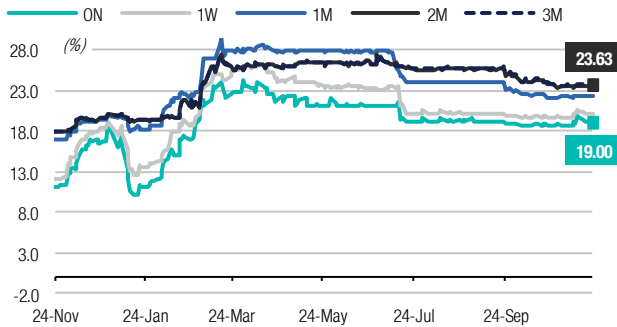
Liquidity down

Banking sector liquidity continued to move down for the fourth consecutive day as it declined UAH0.94bn to UAH90.46bn yesterday. Total CDs outstanding fell UAH2.31bn to UAH63.02bn while banks' correspondent accounts with the NBU recovered UAH1.37bn to UAH27.45bn. This week, liquidity is set to decline as a result of (1) month-end tax payments (usually paid during the last week of the month) and (2) the hryvnia's weakening last week which caused increased demand for FX. This reallocation of funds to banks' accounts and the liquidity decline could be due not only to outflows to the state budget, but also due to higher demand from the FX market. Because of this, banking sector liquidity could decline to about UAH85bn by the end of this month.

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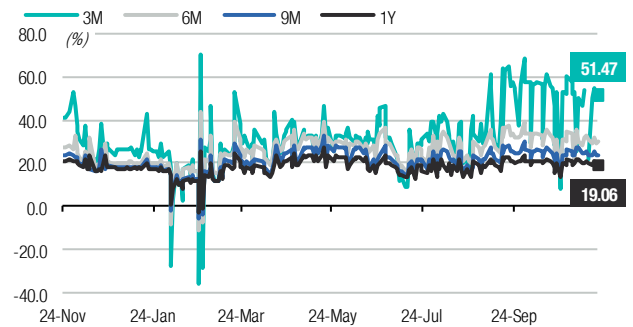
Chart page: Local bond market & Eurobond markets

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



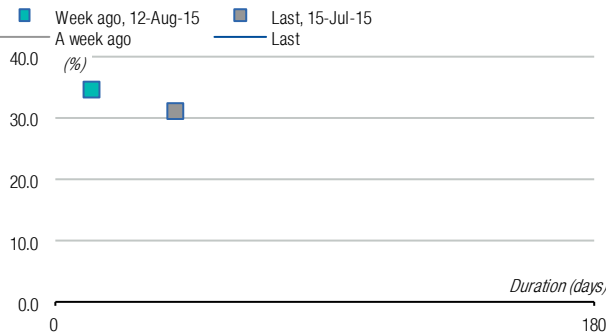
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



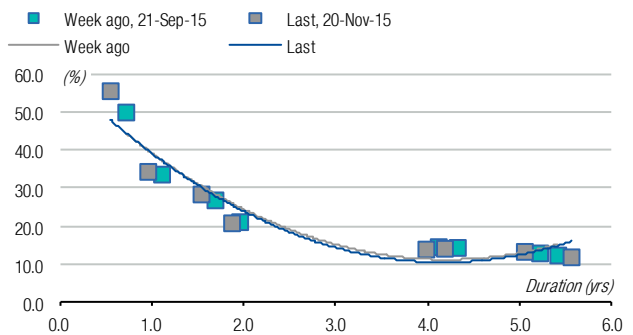
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 23 Nov 2015



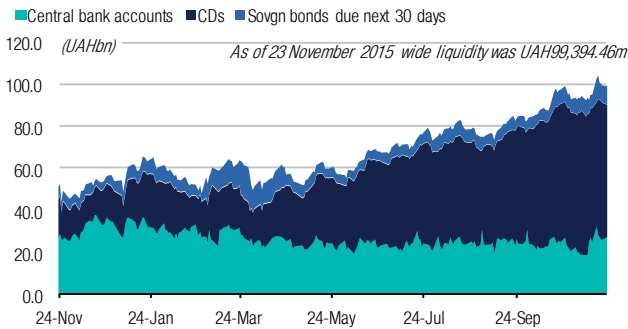
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 23 Nov 2015



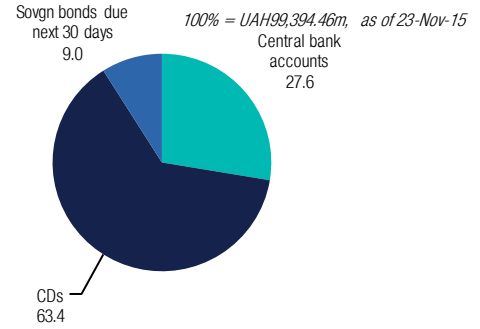
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



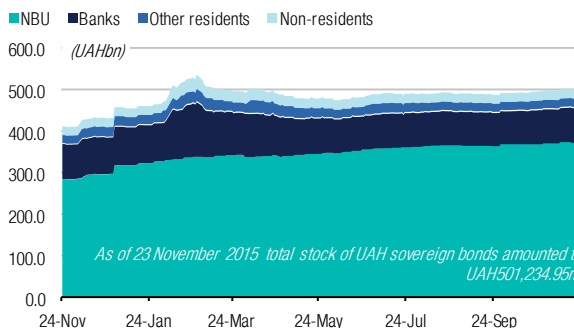
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 23 Nov 2015



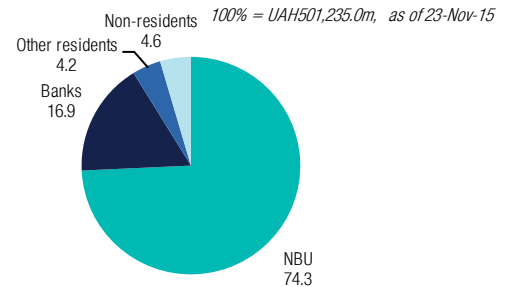
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 Nov 2015



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

Table 2. Ukrainian stocks (closing prices as of 23-Nov-2015)

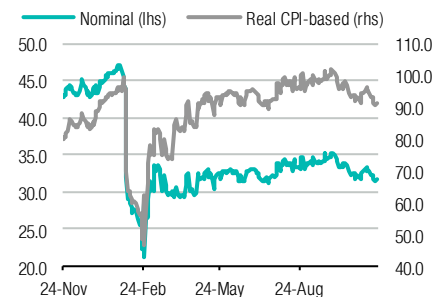
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.38 GBp	+0.0	-11.8	-6.3	-12.8	0.14	32.8	-16.3	40.2	13.2	7.8	8.6	0.03	3,499	Neg.	N/A	N/A	2.3	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.60 UAH	+2.6	-13.3	-39.1	-38.1	0.19	70.7	59.1	21.7	15.4	0.7	9.7	0.08	1,325	24.0	5.4	4.5	0.2	1.8	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.60 PLN	-9.1	-15.5	-3.2	-10.4	0.15	6.8	79.3	25.0	1.7	0.3	1.2	0.03	3,338	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	17.45 UAH	+0.8	+0.8	-47.1	-45.7	0.73	17.2	27.5	14.2	2.4	0.2	2.3	0.06	1,664	4.1	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.75 GBp	+0.0	+6.5	+139.6	+2.7	0.44	74.8	85.5	47.2	35.3	13.1	86.5	0.06	1,542	Neg.	Neg.	Neg.	Neg.	2.7	3.4	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.79 GBp	-0.4	-15.8	+21.3	-32.6	0.06	18.4	-15.0	80.9	14.9	0.1	1.4	0.00	20,260	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	96.00 UAH	+0.0	+12.9	-35.2	-35.1	4.00	51.2	83.6	5.0	2.6	1.8	0.6	0.05	1,866	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-0.9	-4.8	-22.1	-42.4	0.00	12.1	1,722.7	3.9	0.5	0.0	0.2	0.03	3,572	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.05 UAH	-0.9	+4.5	-39.3	-45.3	0.04	8.5	7.6	4.0	0.3	0.0	0.8	0.19	530	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	0.43 UAH	+2.2	-28.4	-42.8	-39.5	0.02	74.6	16.7	4.1	3.1	0.6	3.9	0.35	284	2.0	1.5	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	28.50 GBp	-6.6	-20.3	-41.7	-56.6	0.43	254.2	910.8	22.4	56.9	282.5	364.9	0.63	159	1.4	2.1	5.7	2.9	3.5	4.6	0.7	0.9	0.9	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	-2.9	+8.0	-3.6	-13.2	0.01	3.1	3.7	9.0	0.3	4.6	1.6	0.31	327	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.01 UAH	-2.4	-0.3	-23.6	-16.7	0.67	7.0	-7.3	9.4	0.7	0.0	1.4	0.04	2,342	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	+0.0	-6.5	+0.0	-8.5	0.46	45.1	135.9	34.0	15.3	7.5	57.4	0.29	344	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	13.75 PLN	+3.9	-11.8	+52.8	+63.7	3.44	5.3	6.0	16.7	0.9	0.1	1.7	0.26	389	1.6	N/A	N/A	1.7	N/A	N/A	0.4	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.04 PLN	-5.5	-23.5	-15.4	-15.4	0.26	5.6	32.4	26.2	1.5	9.7	12.1	0.60	167	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	34.98 PLN	+1.4	+8.8	+74.9	+106.7	8.75	218.7	434.9	31.0	67.8	11.7	59.5	0.05	1,827	Neg.	14.7	4.2	3.6	3.8	4.1	1.2	1.2	1.1	1.0	49.6
Avangard	AVGR LI	London Intl	1.56 USD	-2.5	+41.8	-23.9	-68.2	1.56	99.6	399.8	21.7	21.6	9.0	65.6	0.04	2,391	Neg.	Neg.	Neg.	3.1	10.5	5.0	1.0	1.4	1.2	0.3	33.1
IMC	IMC PW	Warsaw	6.62 PLN	-1.6	-3.1	+16.8	-1.9	1.66	51.8	157.3	23.9	12.4	1.2	3.6	0.02	5,163	Neg.	2.8	1.7	2.7	2.8	2.9	1.1	1.2	1.1	1.9	69.8
Kernel Holding...	KER PW	Warsaw	46.00 PLN	-2.9	-12.4	+61.6	+88.7	11.50	916.6	1,251.3	58.8	538.7	2,445.7	1,783.7	0.30	334	8.6	4.5	4.6	3.2	3.5	3.6	0.5	0.5	0.5	1.0	31.6
KSG Agro	KSG PW	Warsaw	1.00 PLN	-2.9	-16.7	-10.7	-16.7	0.25	3.8	73.8	34.4	1.3	3.1	9.9	0.60	167	Neg.	N/A	N/A	7.4	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.15 USD	+2.5	+6.8	+10.3	-9.8	10.15	1,072.5	2,245.2	22.3	239.4	0.4	450.1	0.18	552	Neg.	5.4	4.0	4.0	4.6	4.5	1.6	1.8	1.8	1.6	53.0
Milkiland	MLK PW	Warsaw	1.77 PLN	-5.9	-11.9	+19.6	-11.1	0.44	13.8	117.1	20.0	2.8	19.6	49.4	2.05	49	Neg.	Neg.	Neg.	8.5	6.6	6.8	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.00 PLN	+1.2	-1.1	+20.8	+24.3	21.76	130.5	139.0	25.0	32.6	3.7	15.4	0.01	9,582	5.2	6.1	6.4	4.7	5.7	5.2	1.8	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.00 EUR	+0.0	-91.7	-98.8	-99.4	0.00	0.1	92.9	13.1	0.0	0.0	0.0	1.62	62	Neg.	N/A	N/A	Neg.	N/A	N/A	3.5	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.8	-5.9	-24.4	-29.6	0.00	90.7	N/A	3.8	3.5	0.2	5.2	0.15	675	N/A	5.1	5.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+4.6	-27.8	-37.3	0.00	96.6	N/A	4.5	4.3	0.0	0.7	0.01	19,844	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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

ICU's UAH trade-weighted indices

(Last 12-month history to 24 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 23 Nov 2015)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	23.9500	-0.42	+2.42	+5.27	+51.39
NBU avg	24.0636	+0.33	+3.69	+6.60	+52.61
Ttl vlm ¹	252.83	+0.90	+7.48	-13.63	-41.32
\$ volume ²	164.85	-6.24	+16.20	-22.66	-53.47
NDF 3M	26.8330	-1.04	+2.15	+4.20	+59.25
NDF 6M	27.3330	-1.02	+2.11	+4.12	+57.09
NDF 1Y	28.0830	-1.00	+1.62	+4.01	+52.21

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	31.579	+0.99	-1.99	-2.13	-28.98
UAH real CPI	91.151	+0.99	-1.99	-2.13	+5.33
UAH real PPI	109.620	+0.99	-1.99	-2.13	-6.92
USD nom'l	99.803	+0.24	+0.36	+2.76	+10.56

FX RATES OF KEY CURRENCIES THAT SHAPE UAH'S TWIs

USD/RUB	65.8320	+1.69	+0.76	+5.55	+8.39
EUR/USD	1.0636	-0.09	-0.47	-3.47	-12.08
USD/CNY	6.3894	+0.08	+0.30	+0.61	+2.96
USD/PLN	3.9998	+0.50	+0.67	+3.61	+12.87
USD/TRY	2.8506	+0.77	-1.14	-1.97	+22.08
USD/BYR	18,011.00	+0.51	+0.95	+4.38	+63.74
USD/KZT	307.1800	-0.06	-0.27	+10.62	+68.46

OTHER MAJOR CURRENCIES

USD/JPY	122.8400	+0.02	-0.28	+1.13	+2.55
GBP/USD	1.5124	-0.44	-0.52	-1.24	-2.91
USD/CHF	1.0181	-0.01	+0.82	+4.04	+2.39
AUD/USD	0.7192	-0.65	+1.35	-0.33	-12.02
USD/CAD	1.3365	+0.14	+0.26	+1.51	+15.01
USD/BRL	3.7323	+0.72	-2.29	-3.71	+40.44
USD/KRW	1,158.54	+0.37	-1.31	+2.99	+6.19

COMMODITIES

Gold(\$/oz)	1,069.20	-0.81	-1.25	-8.19	-9.76
WTI crude ³	40.05	-0.84	-4.05	-8.25	-24.82
Brent crd ³	43.21	+2.25	+1.22	-6.15	-22.51
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.43	-0.16	-1.07	-5.31	-20.23

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.

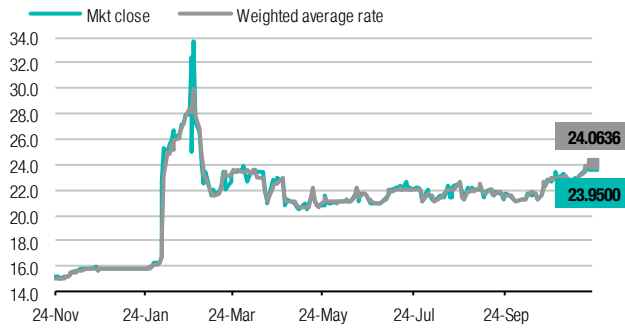
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

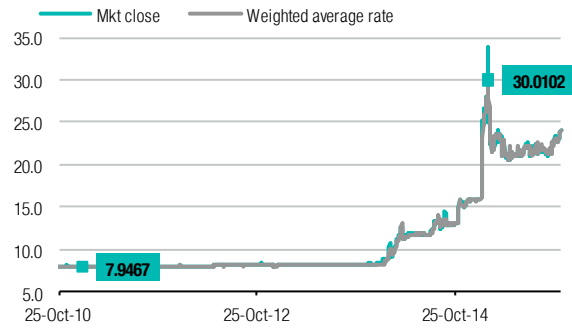
Section on FX market is continued on next page.

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)

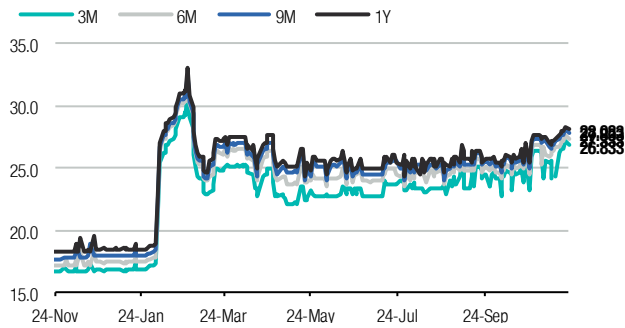


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

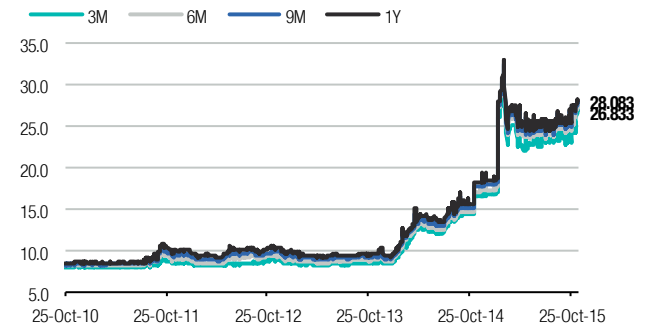


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

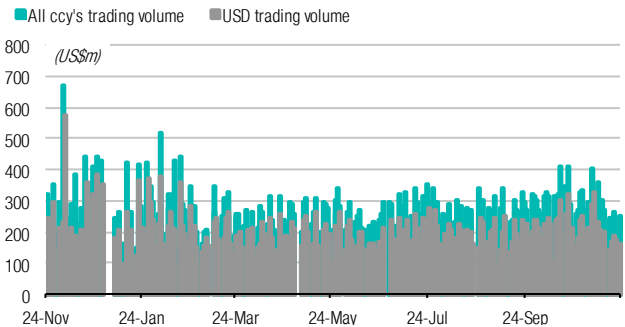


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

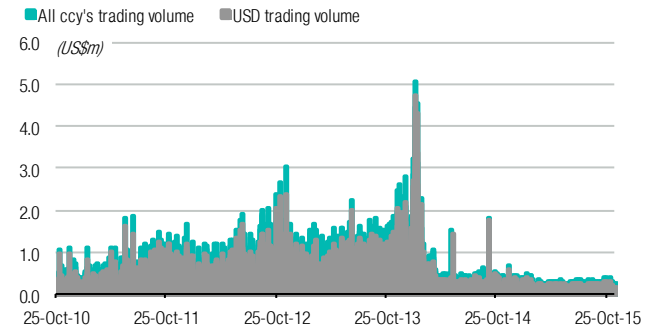


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

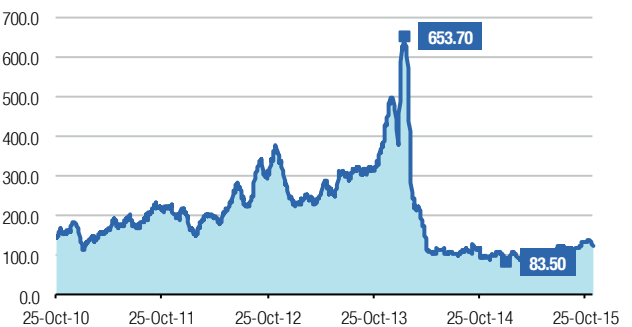
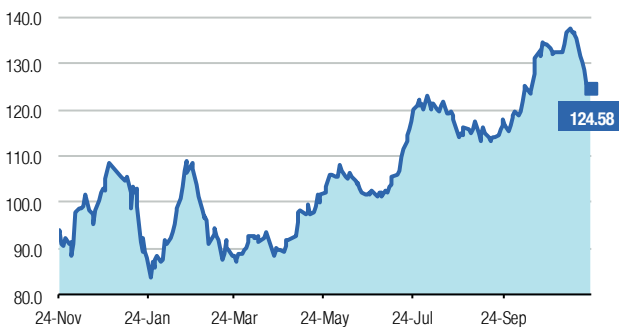


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

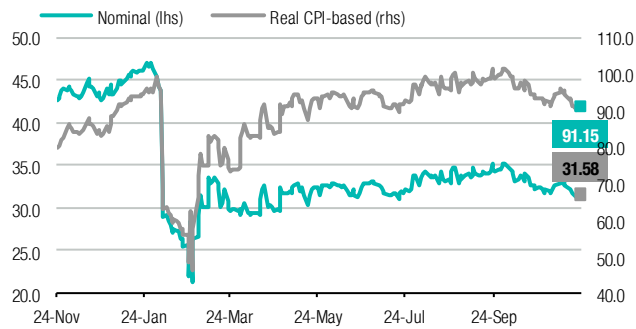


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

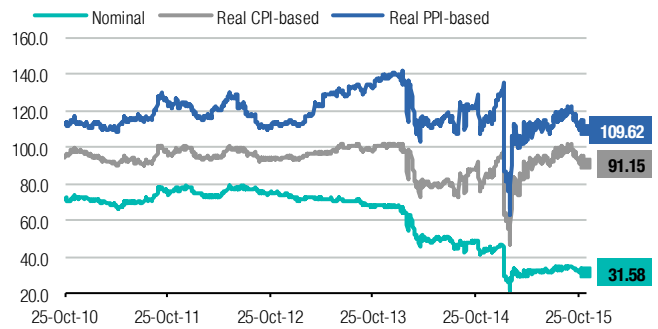
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



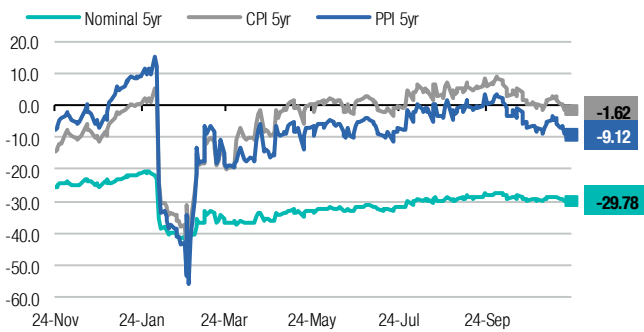
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

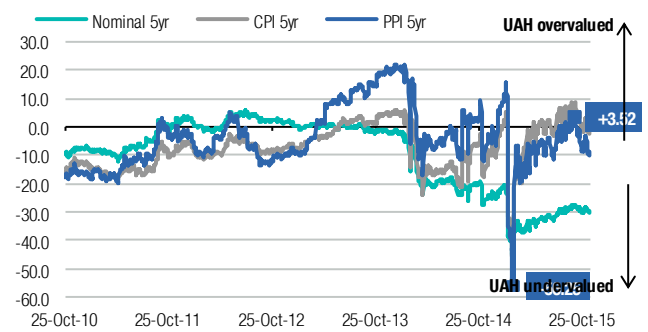


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

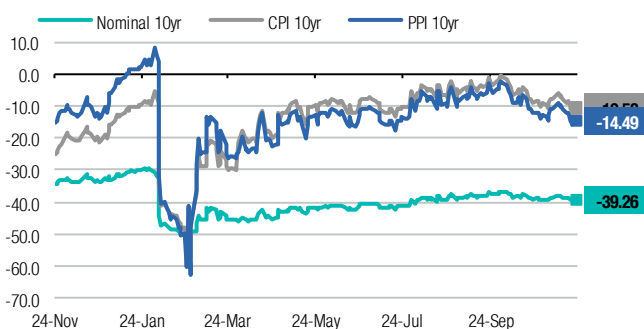


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

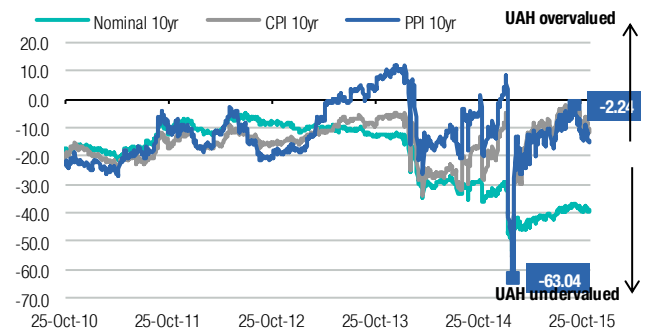


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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