


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity down; January primary auction debut;
 UAH down on weak US jobs report

MONDAY, 13 JANUARY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 13 Jan 2014)



Key market indicators (as of 10 Jan 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	8.2850	+0.24	+0.55
USD/UAH (1Y NDF)	9.4000	-0.21	-0.21
EUR/USD	1.3670	+0.46	-0.53
USD/RUB	33.0562	-0.53	+0.57
KievPRIME O/N (%)	2.44	-19bp	-536bp
KievPRIME 1M (%)	10.94	-69bp	-531bp
BONDS: yields and spreads			
Ukraine VAT bond (%)	N/A	+74bp	+0bp
Ukraine 17, Eurobond (%)	8.24	+10bp	-132bp
Ukraine 22, Eurobond (%)	9.06	+9bp	-28bp
Ukraine 23, Eurobond (%)	8.76	+9bp	-29bp
Ukraine 5Y CDS	716bp	+9bp	-101bp
EQUITIES			
Stock market indices			
UX (Ukraine)	895.68	+1.78	-1.58
MSCI World	405.83	+0.55	-0.67
MSCI EM	970.15	+0.73	-3.25
RTS (Russia)	1,395.91	+0.51	-3.25
WIG-20 (Poland)	2,327.89	+0.10	-3.04
S&P 500 (USA)	1,842.37	+0.23	-0.32
MOST ACTIVE: Top 3 stocks by value traded (US\$m)			
FXPO LN	2.14	42.2% of total ¹	
KER PW	1.16	23.0%	
AGT PW	0.56	11.0%	
GAINERS: Top 3 stocks (in listed currency)			
AGT PW	PLN 2.81	+11.51	+44.10
RPT LN	GBp 13.75	+2.80	+5.77
AST PW	PLN 65.54	+2.41	-2.03
LOSERS: Top 3 stocks (in listed currency)			
CLE PW	PLN 1.17	-3.31	+11.43
SGR PW	PLN 0.61	-1.61	+15.09
AGL PW	PLN 28.28	-0.98	+9.06

Notes: Chg – percentage change, if not otherwise indicated;
 [1] – total traded volume for stocks listed in Table 1, pp. 2;
 green- or red-shaded box means gain or loss, respectively,
 of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 10-Jan-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)	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.13 GBP	+1.3	-5.8	-2.4	-27.7	0.17	38.6	24.5	40.2	15.5	1.7	8.9	0.08	1,202	Neg.	Neg.	Neg.	3.7	3.8	7.6	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	4.68 UAH	+0.0	-3.8	-1.8	-21.5	0.57	209.8	286.9	21.7	45.6	14.6	72.7	0.12	833	7.4	7.0	5.0	0.5	4.1	2.8	0.3	0.4	0.3	0.7	12.2
Coal Energy	CLE PW	Warsaw	1.17 PLN	-3.3	-22.0	+11.4	-89.9	0.39	17.4	75.2	25.0	4.3	404.9	67.2	3.15	32	Neg.	Neg.	N/A	1.2	10.3	N/A	0.6	0.8	N/A	0.1	7.7
Donbasenergo	DOEN UK	Kiev, UX	27.97 UAH	+0.0	+2.5	+1.4	+36.8	3.39	80.3	138.0	14.2	11.4	15.1	50.4	0.21	467	21.4	2.8	4.2	0.5	2.4	2.3	0.2	0.2	0.2	1.0	17.8
JKX Oil & Gas	JKX LN	London	72.25 GBP	+0.3	+1.8	+1.0	-4.9	1.19	204.7	201.6	47.2	96.6	27.9	146.8	0.05	2,064	Neg.	6.3	5.7	1.5	2.0	2.2	1.0	1.0	1.0	0.4	2.5
Regal Petroleum	RPT LN	London	13.75 GBP	+2.8	-3.5	+5.8	-56.5	0.23	72.7	45.9	80.9	58.8	13.6	8.6	0.03	3,431	6.2	14.5	N/A	2.1	2.7	N/A	1.1	N/A	N/A	0.3	0.0
Sadova Group	SGR PW	Warsaw	0.61 PLN	-1.6	+5.2	+15.1	-74.9	0.20	8.7	50.3	25.0	2.2	26.6	35.6	1.82	55	Neg.	N/A	N/A	25.1	N/A	N/A	1.3	N/A	N/A	0.2	42.7
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.0	-7.1	-5.2	-30.1	0.00	115.1	1,819.0	3.9	4.5	12.6	19.8	0.41	246	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	1.1	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.85 UAH	+0.0	-5.3	-3.9	-5.2	0.35	67.4	63.0	4.0	2.7	45.5	14.1	0.73	138	Neg.	Neg.	2.6	Neg.	1.4	0.9	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.64 UAH	+0.0	-7.3	-5.1	-13.9	0.08	324.5	314.4	4.1	13.3	10.9	24.0	0.22	456	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	175.20 GBP	+0.2	+0.2	-8.3	-34.8	2.89	1,701.1	2,288.3	22.4	381.0	2,137.7	2,387.4	0.59	168	7.9	6.6	7.9	5.8	4.9	5.3	1.6	1.5	1.4	1.1	37.0
Yenakievo Steel	ENMZ UK	Kiev, UX	32.04 UAH	+0.0	-2.0	+0.1	-14.3	3.89	41.0	34.7	9.4	3.8	11.1	9.4	0.24	410	4.9	Neg.	2.1	Neg.	Neg.	N/A	0.0	0.0	0.0	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.25 EUR	-0.8	-0.8	+0.8	-26.5	1.71	60.0	87.1	34.0	20.4	63.1	37.4	0.17	577	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.3	35.9
Agroliga	AGL PW	Warsaw	28.28 PLN	-1.0	+7.1	+9.1	+81.3	9.32	14.3	14.7	16.7	2.4	0.4	13.9	0.48	209	20.2	N/A	N/A	19.9	N/A	N/A	5.7	N/A	N/A	N/A	7.5
Agroton	AGT PW	Warsaw	2.81 PLN	+11.5	+41.9	+44.1	-72.9	0.93	20.1	67.4	26.2	5.3	557.8	97.6	2.77	36	3.0	4.2	2.7	4.7	7.2	4.3	0.8	1.0	0.8	0.2	28.0
Astarta Holdin...	AST PW	Warsaw	65.54 PLN	+2.4	+3.2	-2.0	+15.0	21.60	539.9	868.3	31.0	167.5	39.4	214.4	0.17	575	8.7	8.2	4.5	9.9	7.2	5.0	1.8	1.7	1.4	1.0	38.9
Avangard	AVGR LI	London Intl	11.30 USD	+0.0	-1.7	-3.8	-1.9	11.30	721.8	888.1	21.7	156.6	75.3	226.8	0.12	869	3.2	3.2	3.2	3.2	3.1	3.0	1.4	1.3	1.2	0.6	22.3
IMC	IMC PW	Warsaw	12.48 PLN	-0.2	-1.9	+2.7	-20.8	4.11	128.7	245.0	23.9	30.7	32.6	24.0	0.05	1,920	6.9	4.9	3.1	6.7	5.8	4.0	3.3	1.8	1.2	1.0	33.0
Kernel Holding...	KER PW	Warsaw	42.00 PLN	+0.0	+14.0	+10.3	-33.1	13.84	1,102.8	1,823.7	58.8	648.2	1,164.7	3,292.8	0.34	291	9.9	10.1	6.1	6.3	6.4	5.1	0.7	0.8	0.7	0.8	30.6
KSG Agro	KSGO PW	Warsaw	10.60 PLN	-0.9	+9.7	-2.3	-16.5	3.49	52.5	174.3	34.4	18.0	4.0	24.7	0.09	1,055	6.5	4.3	4.4	41.4	6.0	4.8	4.7	2.5	1.6	0.6	29.2
MHP	MHPC LI	London Intl	18.00 USD	+1.4	+14.3	+5.6	+17.6	18.00	1,902.0	3,103.0	22.3	424.5	367.0	1,944.1	0.18	543	6.4	8.8	6.4	6.6	7.2	5.9	2.2	2.1	1.8	1.6	45.8
Milkiland	MLK PW	Warsaw	11.50 PLN	-0.8	-4.2	-8.0	-26.8	3.79	118.4	252.9	20.0	23.7	1.3	18.0	0.02	4,766	6.8	6.6	6.5	7.1	6.2	5.0	0.6	0.5	0.5	0.5	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	5.06 EUR	+0.0	-15.7	-6.3	+6.2	6.92	734.9	1,193.5	20.0	147.0	0.0	1.6	0.00	34,757	4.2	4.6	4.8	5.2	4.5	4.8	3.4	3.2	2.8	0.0	34.8
Ovostar Union	OVO PW	Warsaw	95.00 PLN	+0.2	+17.3	-5.0	+8.0	31.31	187.8	200.0	25.0	47.0	0.5	52.1	0.27	376	8.0	7.4	5.0	7.2	6.6	4.2	2.8	2.5	1.8	1.8	3.7
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.32 EUR	+0.0	+6.7	+0.0	+34.3	0.43	22.4	181.8	13.1	2.9	0.0	0.3	N/A	N/A	Neg.	0.7	N/A	Neg.	N/A	N/A	8.3	2.3	N/A	0.2	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.88 UAH	+0.0	+35.4	+15.8	+60.0	0.11	63.4	N/A	5.5	3.5	7.9	3.4	0.27	367	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	21.3
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	+0.0	-5.0	-3.0	+27.1	0.01	400.6	N/A	3.8	15.3	17.9	47.0	0.28	363	10.4	6.0	3.2	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.18 UAH	+0.0	+2.5	-6.6	+40.0	0.02	385.8	N/A	4.5	17.3	10.2	12.1	0.10	1,031	1,049.9	193.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	30.9

Table 1. Ukrainian stocks (closing prices as of 10-Jan-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)	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	P/B (x)

Notes: mIn - 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; *** -- means that P/E ratio is above 10,000x.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Bonds: News & Comments

Liquidity slightly declines

Banks' correspondent accounts with the NBU continued to decline UAH0.11bn to UAH29.86bn on the fourth consecutive day last Saturday, a business day in Ukraine.

Investment implications: Liquidity remained high and interest rates slightly declined after the holidays. This week, liquidity should remain steady without high volatility and could slightly decline at the end of the week.

Debut primary auction announcement

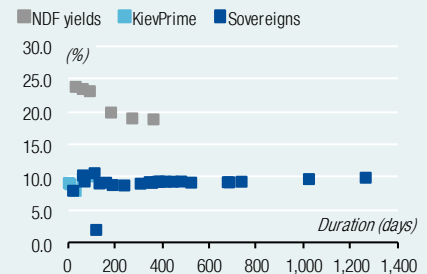
The MoF announced January's first primary auction for tomorrow and will offer only three local currency bonds. There will be a 9-month zero-coupon bond and 5-year and 7-year bonds which could be purchased via support of domestic QE.

Investment implications: We anticipate no market demand tomorrow despite high liquidity. If any bids are submitted, they will likely be supported by the NBU.

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Yield curve of the local bond market

(as of market close on 10 Jan 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 10 Jan 2014)

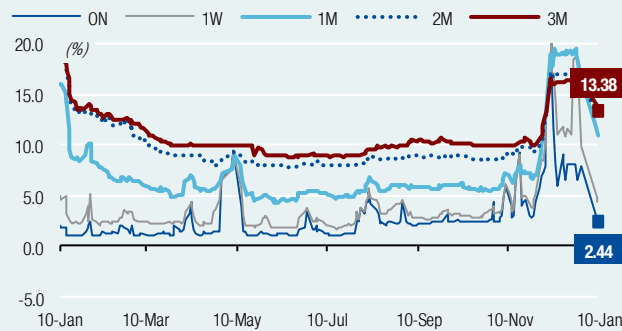
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	2.44	-19bp	-536bp	-15ppt	-536bp
1wk	4.38	-40bp	-542bp	-12ppt	-542bp
1m	10.94	-69bp	-531bp	-681bp	-531bp
2m	12.38	-62bp	-402bp	-437bp	-402bp
3m	13.38	-62bp	-262bp	-262bp	-262bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	29,966	-0.36	-9.63	+34.67	-8.69
CDs ²	165	+0.00	-10.81	-21.80	-76.60
Sovgns ³	7,013	+0.00	+71.27	+114.2	+369.1
Total	37,144	-0.29	-0.76	+44.35	+6.12
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
NDF IMPLIED YIELDS (%)					
3m	8.93	-196bp	-347bp	-19ppt	-322bp
6m	10.30	-245bp	-311bp	-13ppt	-311bp
9m	12.32	-124bp	-178bp	-12ppt	-170bp
1yr	14.12	-52bp	-94bp	-868bp	-87bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	8.07	-53bp	-293bp	-292bp	-293bp
Aug '15 ⁶	N/A	+74bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	7.16	+9bp	-67bp	-411bp	-101bp
Jun '16	7.48	+50bp	-141bp	-492bp	-141bp
Jul '17	8.24	+10bp	-132bp	-468bp	-132bp
Sep '20	8.90	+17bp	-29bp	-225bp	-29bp
Sep '21	8.90	+9bp	-32bp	-218bp	-32bp
Sep '22	9.06	+9bp	-28bp	-180bp	-28bp
Feb '23	8.76	+9bp	-29bp	-173bp	-29bp

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



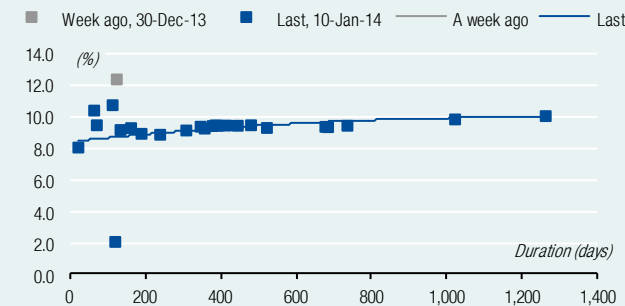
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



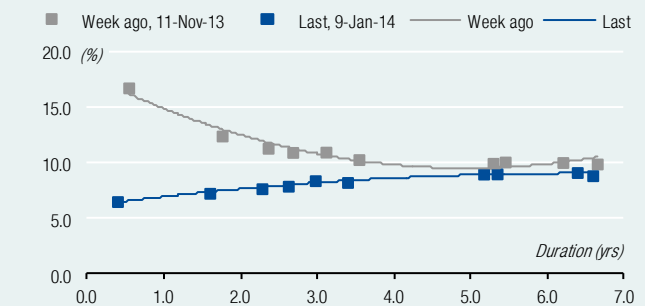
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 Jan 2014



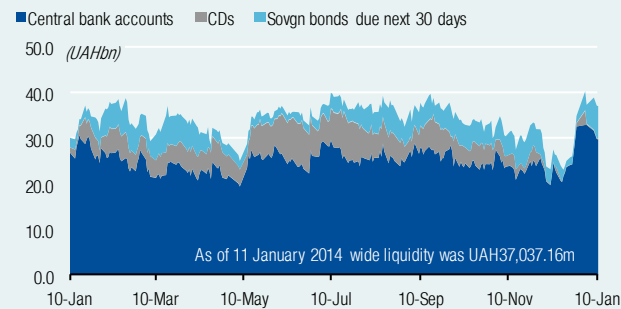
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 Jan 2014



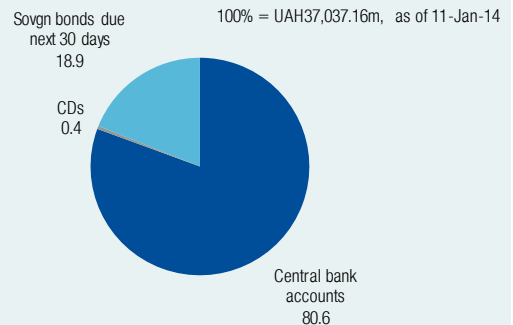
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



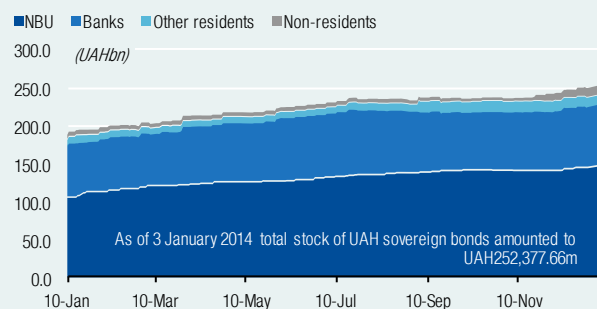
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 Jan 2014



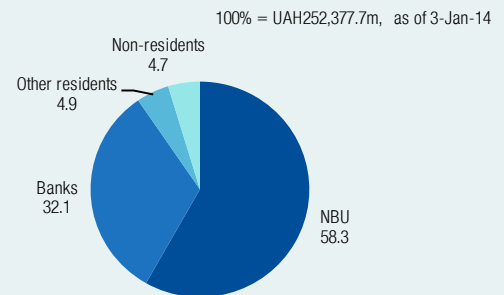
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 Jan 2014



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

FX: News & Comments

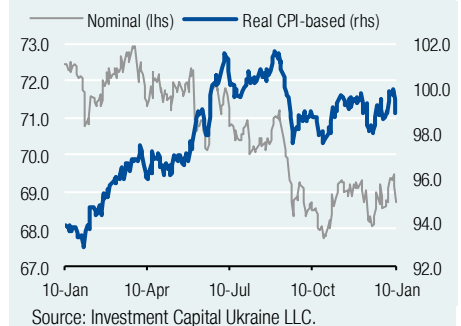
UAH's real rate drops on weak US jobs report

Friday saw an unexpectedly weak monthly jobs report in the US economy. Instead of widely expected figure of more than 200,000 newly created jobs, a multi-year low of 74,000 jobs were created. In response, the USD widely sold off as both developed and emerging market currencies rallied throughout the day. The Euro increased 0.46% to 1.3670, the Russian ruble rose 0.53% to 33.0562/USD, the Turkish lira gained 0.61% and the Chinese yuan added 0.08%. In effect, the USD index lost 0.43%. The UAH index, the real trade-weighted value, declined 0.66%. While a second reading of the December's new jobs created in the US economy could be upwardly revised if last month's job data collection was in fact harmed by the inclement weather in the US northeast, the recent decline of the USD index could be short-lived. In the domestic FX market, the UAH's nominal rate slid 0.24% on US\$1.1bn in trading. Also, over the past weekend, the NBU reported that FX reserves rose to US\$20bn as a result of official FX borrowings from the Kremlin.

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ICU's UAH trade-weighted indices

(Last 12-month history to 13 Jan 2014)



FX market indicators (as of 10 Jan 2014)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	8.2850	+0.24	+0.61	+0.45	+0.55
NBU avg	8.1492	+0.03	+0.00	+0.05	-0.02
Tt vlm ¹	1302.69	+10.89	-16.53	-6.53	-53.51
\$ volume ²	1074.76	+26.45	-15.07	+1.75	-51.39
NDF 3M	8.4650	-0.24	-0.24	-4.02	-0.24
NDF 6M	8.7000	-0.91	-0.85	-5.43	-0.91
NDF 1Y	9.4000	-0.21	-0.21	-6.65	-0.21

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	68.701	-0.66	-0.99	+0.52	-0.10
UAH real CPI	98.829	-0.66	-0.99	+0.52	-0.10
UAH real PPI	131.215	-0.66	-0.99	+0.52	-0.10
USD nom'l	80.658	-0.43	-0.16	+0.87	+0.78

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	33.0562	-0.53	-0.42	+1.02	+0.57
EUR/USD	1.3670	+0.46	+0.60	-0.66	-0.53
USD/CNY	6.0521	-0.05	+0.01	-0.31	-0.04
USD/PLN	3.0352	-1.10	-1.07	-0.07	+0.40
USD/TRY	2.1645	-0.61	-0.69	+6.76	+0.76
USD/BYR	9,570.00	+0.10	+0.00	+1.54	+0.31
USD/KZT	154.6000	+0.05	+0.16	+0.08	+0.21

OTHER MAJOR CURRENCIES

USD/JPY	104.1800	-0.61	-0.65	+1.29	-1.07
GBP/USD	1.6483	+0.01	+0.40	+0.23	-0.45
USD/CHF	0.9024	-0.51	-0.31	+1.68	+1.06
AUD/USD	0.8995	+1.07	+0.56	-1.70	+0.87
USD/CAD	1.0892	+0.46	+2.42	+2.73	+2.53
USD/BRL	2.3584	-1.35	-0.76	+2.24	-0.16
USD/KRW	1,061.38	-0.12	+0.58	+0.88	+1.10

COMMODITIES

Gold(\$/oz)	1,248.45	+1.67	+0.92	-1.09	+3.55
WTI crude ³	N/A	N/A	N/A	N/A	N/A
Brent crd ³	N/A	N/A	N/A	N/A	N/A
Urals crd ³	N/A	N/A	N/A	N/A	N/A
TR/J CRB ⁴	275.42	+1.15	-0.40	-1.91	-1.70

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.

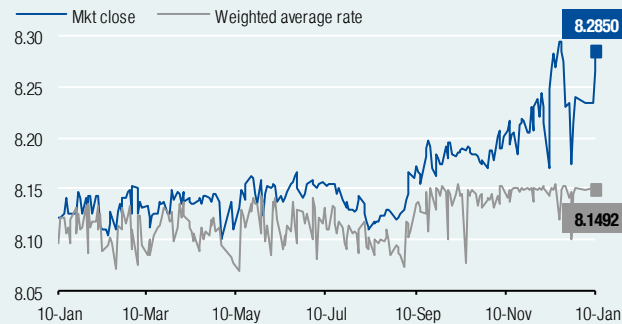
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU website ([download history](#)) and Bloomberg (type: ALLX UTWI <GO>).

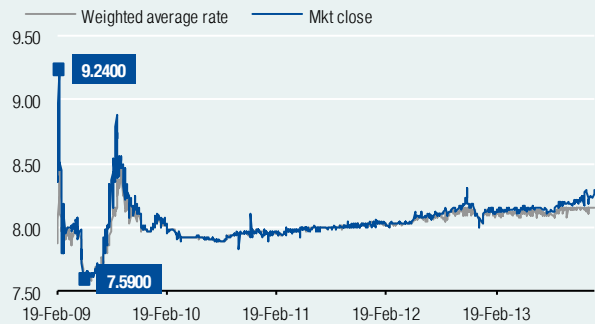
Section on FX market is continued on next page.

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)

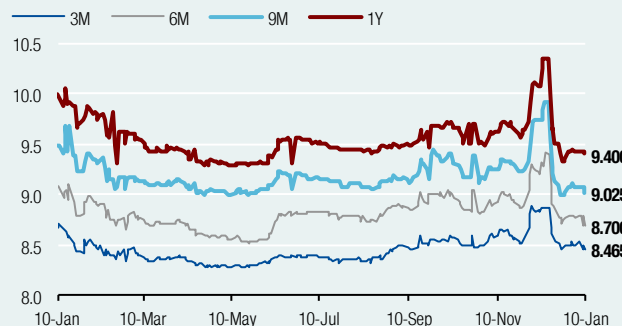


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

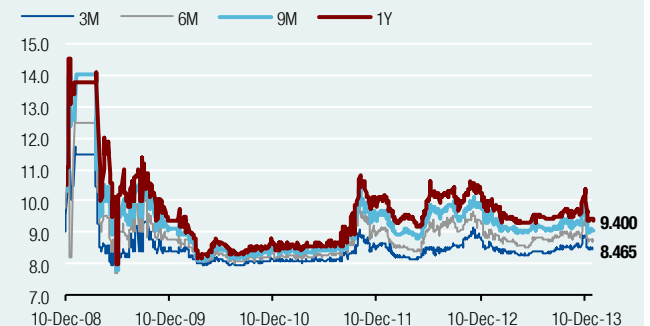


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

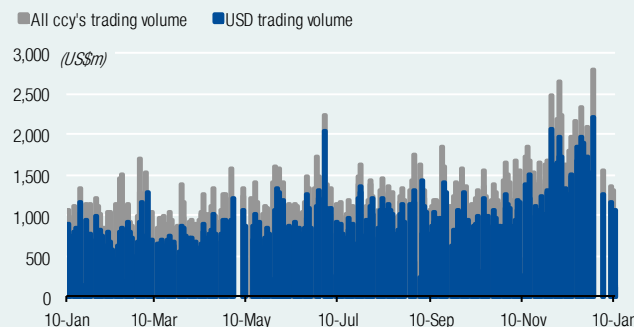


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)

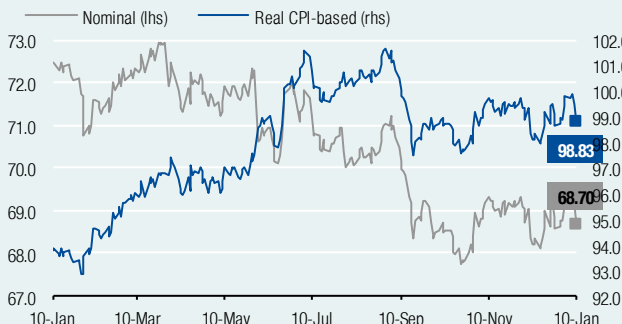


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

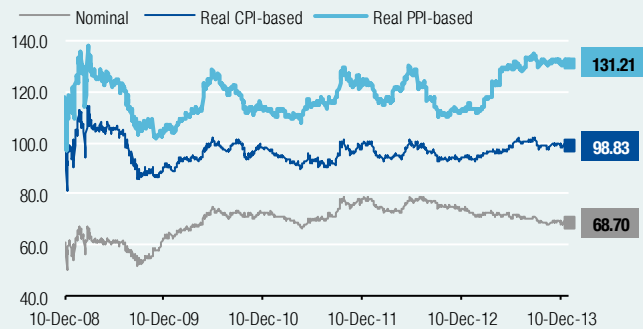
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



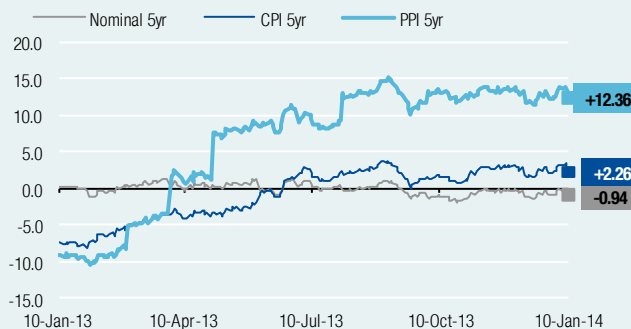
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

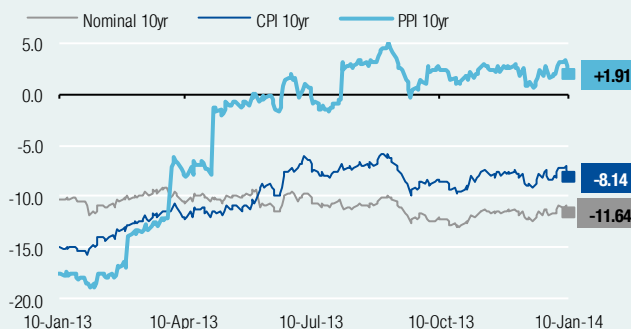


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

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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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