


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

UAH slides, TWI up, Liquidity down

TUESDAY, 21 JANUARY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 21 Jan 2014)



Key market indicators (as of 20 Jan 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	8.3775	+0.09	+1.67
USD/UAH (1Y NDF)	9.3350	+0.54	-0.90
EUR/USD	1.3552	+0.08	-1.39
USD/RUB	33.7640	+0.62	+2.72
KievPRIME O/N (%)	2.25	+11bp	-555bp
KievPRIME 1M (%)	7.63	+0bp	-862bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	+74bp	+0bp
Ukraine 17, Eurobond (%)	7.82	+12bp	-174bp
Ukraine 22, Eurobond (%)	8.74	+22bp	-61bp
Ukraine 23, Eurobond (%)	8.46	+7bp	-59bp
Ukraine 5Y CDS	718bp	+23bp	-99bp

EQUITIES

Stock market indices

UX (Ukraine)	895.02	-2.78	-1.65
MSCI World	406.30	-0.03	-0.55
MSCI EM	970.82	-0.15	-3.18
RTS (Russia)	1,394.49	-0.09	-3.34
WIG-20 (Poland)	2,379.22	+0.12	-0.91
S&P 500 (USA)	1,838.70	-0.39	-0.52

MOST ACTIVE: Top 3 stocks by value traded (US\$m)

FXPO LN	2.26	57.7% of total ¹
KER PW	0.60	15.4%
CEEN UK	0.20	5.1%

GAINERS: Top 3 stocks (in listed currency)

AST PW	PLN 67.50	+3.83	+0.90
MHPC LI	USD 17.98	+2.10	+5.45
KER PW	PLN 41.00	+1.21	+7.70

LOSERS: Top 3 stocks (in listed currency)

IMC PW	PLN 12.25	-4.07	+0.82
MLK PW	PLN 10.02	-3.93	-19.84
AGT PW	PLN 2.64	-3.30	+35.38

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 20-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	11.50 GBP	+0.0	+1.1	+10.8	-11.5	0.19	43.7	-19.4	40.2	17.6	43.8	13.2	0.10	1,031	Neg.	Neg.	Neg.	2.9	3.0	6.1	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	4.56 UAH	+0.0	-4.0	-4.4	-23.0	0.54	200.9	276.6	21.7	43.6	198.9	74.5	0.15	670	7.2	6.8	4.8	0.5	4.0	2.7	0.3	0.3	0.3	0.7	12.2
Coal Energy	CLE PW	Warsaw	1.38 PLN	-1.4	+45.3	+31.4	-87.5	0.45	20.3	78.1	25.0	5.1	120.6	98.1	3.77	27	Neg.	Neg.	N/A	1.3	10.7	N/A	0.6	0.9	N/A	0.2	7.7
Donbasenergo	DOEN UK	Kiev, UX	30.35 UAH	+0.0	+10.2	+10.0	+55.9	3.62	85.6	142.4	14.2	12.2	21.4	55.9	0.14	723	23.2	3.1	4.5	0.5	2.5	2.4	0.3	0.2	0.3	1.1	17.8
JKX Oil & Gas	JKX LN	London	71.50 GBP	+1.1	-1.4	+0.0	-7.7	1.18	201.9	198.9	47.2	95.3	51.0	117.8	0.06	1,769	Neg.	6.2	5.6	1.5	2.0	2.2	1.0	1.0	0.9	0.4	2.5
Regal Petroleum	RPT LN	London	14.13 GBP	+0.0	+10.8	+8.7	-60.8	0.23	74.5	47.6	80.9	60.2	1.5	8.3	0.01	11,599	6.4	14.9	N/A	2.1	2.8	N/A	1.2	N/A	N/A	0.3	0.0
Sadova Group	SGR PW	Warsaw	0.69 PLN	-2.8	+35.3	+30.2	-64.8	0.23	9.7	49.4	25.0	2.4	16.1	43.0	1.45	69	Neg.	N/A	N/A	24.7	N/A	N/A	1.2	N/A	N/A	0.2	42.7
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.0	-9.1	-6.7	-27.8	0.00	111.4	1,786.7	3.9	4.3	1.6	19.6	0.42	239	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	2.73 UAH	+0.0	-10.9	-7.9	-7.6	0.33	63.5	59.2	4.0	2.5	1.5	14.2	0.74	136	Neg.	Neg.	2.5	Neg.	1.4	0.8	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.60 UAH	+0.0	-12.7	-10.7	-12.2	0.07	300.0	290.0	4.1	12.3	4.3	21.1	0.16	645	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	180.00 GBP	-0.9	+0.1	-5.8	-32.0	2.96	1,742.0	2,329.3	22.4	390.2	2,257.5	2,476.0	0.67	149	8.1	6.7	7.7	5.9	4.9	5.1	1.6	1.5	1.5	1.1	37.0
Yenakievo Steel	ENMZ UK	Kiev, UX	31.27 UAH	+0.0	-5.7	-2.3	-12.1	3.73	39.4	33.2	9.4	3.7	66.2	10.2	0.28	361	4.8	Neg.	2.0	Neg.	Neg.	N/A	0.0	0.0	0.0	0.7	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.27 EUR	+0.8	+1.6	+2.4	-27.0	1.72	60.4	87.3	34.0	20.5	66.3	39.6	0.16	613	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.4	35.9
Agroliga	AGL PW	Warsaw	27.35 PLN	-0.1	+9.6	+5.5	+41.0	8.92	13.7	14.1	16.7	2.3	4.5	12.8	0.55	182	19.5	N/A	N/A	19.1	N/A	N/A	5.5	N/A	N/A	N/A	7.5
Agroton	AGT PW	Warsaw	2.64 PLN	-3.3	+34.7	+35.4	-74.0	0.86	18.7	66.0	26.2	4.9	102.1	119.8	4.91	20	2.8	3.9	2.5	4.6	7.1	4.2	0.7	1.0	0.8	0.1	28.0
Astarta Holdin...	AST PW	Warsaw	67.50 PLN	+3.8	+14.4	+0.9	+15.6	22.02	550.4	875.9	31.0	170.7	126.1	215.2	0.15	650	9.0	8.4	5.2	9.9	7.3	6.0	1.8	1.8	1.4	1.0	38.9
Avangard	AVGR LI	London Intl	11.69 USD	-0.1	+2.0	-0.5	+1.3	11.69	746.7	913.0	21.7	162.0	40.1	295.7	0.27	370	3.3	3.3	3.3	3.3	3.2	3.1	1.5	1.3	1.2	0.6	22.3
IMC	IMC PW	Warsaw	12.25 PLN	-4.1	+5.1	+0.8	-22.0	4.00	125.1	241.3	23.9	29.9	13.1	21.1	0.05	2,158	6.7	4.7	3.0	6.6	5.7	5.4	3.2	1.8	1.2	1.0	33.0
Kernel Holding...	KER PW	Warsaw	41.00 PLN	+1.2	+7.8	+7.7	-38.8	13.37	1,065.6	1,785.9	58.8	626.3	601.7	3,148.9	0.30	328	9.6	9.8	5.8	6.1	6.2	4.9	0.6	0.7	0.6	0.8	30.6
KSG Agro	KSGO PW	Warsaw	10.19 PLN	-2.8	-1.5	-6.1	-22.3	3.32	49.9	171.8	34.4	17.2	11.1	21.0	0.09	1,082	6.2	4.1	4.2	40.7	5.9	4.7	4.6	2.5	1.6	0.6	29.2
MHP	MHPC LI	London Intl	17.98 USD	+2.1	+5.8	+5.5	+4.5	17.98	1,899.9	3,100.9	22.3	424.1	125.8	1,725.5	0.13	761	6.4	8.8	6.4	6.6	7.1	5.9	2.2	2.1	1.8	1.6	45.8
Milkiland	MLK PW	Warsaw	10.02 PLN	-3.9	-19.2	-19.8	-36.8	3.27	102.1	235.5	20.0	20.4	10.9	8.4	0.06	1,644	5.9	5.7	5.6	6.6	5.8	4.7	0.6	0.5	0.5	0.4	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	5.17 EUR	-2.4	-9.3	-4.2	+10.0	7.01	745.1	1,203.7	20.0	149.0	0.0	1.7	0.00	56,951	4.3	4.7	4.9	5.2	4.5	4.9	3.5	3.2	2.8	0.0	34.8
Ovostar Union	OVO PW	Warsaw	92.90 PLN	+1.0	+4.4	-7.1	+1.0	30.30	181.8	193.8	25.0	45.5	1.3	50.9	0.27	367	7.8	7.1	4.9	6.9	6.4	4.0	2.7	2.4	1.8	1.7	3.7
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.32 EUR	+0.0	+6.7	+0.0	+42.2	0.43	22.3	181.6	13.1	2.9	0.0	0.2	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	8.3	N/A	N/A	0.2	44.1
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	+0.0	-5.3	-5.0	+28.1	0.01	385.7	N/A	3.8	14.7	26.9	46.3	0.23	431	10.1	5.8	3.1	N/A	N/A	N/A	N/A	N/A	N/A	0.4	28.3
UkrSotsbank	USCB UK	Kiev, UX	0.17 UAH	+0.0	-7.4	-8.1	+49.3	0.02	373.0	N/A	4.5	16.7	0.4	11.7	0.07	1,531	1,032.6	190.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

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

Sources: Bloomberg, Investment Capital Ukraine LLC.

Bonds: News & Comments

Liquidity continues to decline

Banks' correspondent accounts with the NBU declined UAH1.70bn to UAH27.93bn while total CD outstanding rose UAH0.36bn to UAH7.71bn and local currency debt repayments scheduled for the next 30 days remained steady at UAH7.60bn. Broader banking sector liquidity declined UAH1.34bn to UAH43.24bn.

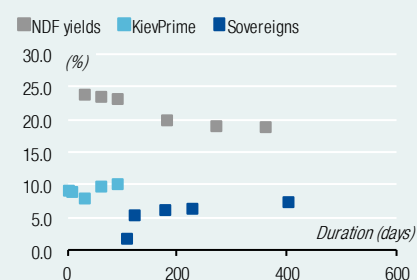
Money market interest rates slightly diverged: the KyivPrime ON interest rate rose 11bp to 2.25% while the KyivPrime 1M interest rate remained steady at 7.63%.

Investment implications: The FX market continued to be volatile yesterday and should have an impact on liquidity, particularly prior to today's primary auction when the MoF is scheduled to refinance significant FX debt repayments tomorrow. While banks likely purchased FX today to meet this auction, the NBU could tighten liquidity to decrease demand for FX and control the exchange rate.

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Yield curve of the local bond market

(as of market close on 20 Jan 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Jan 2014)

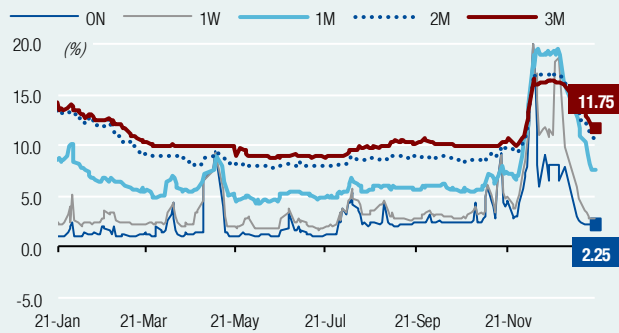
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	2.25	+11bp	-6bp	-575bp	-555bp
1wk	2.81	+6bp	-69bp	-882bp	-699bp
1m	7.63	+0bp	-271bp	-11ppt	-862bp
2m	10.50	-38bp	-200bp	-650bp	-590bp
3m	11.75	-13bp	-163bp	-463bp	-425bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,934	-5.75	-10.11	+17.49	-14.58
CDs ²	7,708	+4.96	+7.01	+6,066.4	+993.3
Sovgns ³	8,027	+6.02	+1.82	+574.7	+436.9
Total	43,669	-1.98	-5.40	+74.04	+25.12
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	147,054	+0.00	+0.00	+1.52	+1.52
Banks	81,582	-0.09	+0.82	+1.04	+1.76
Resid's ⁴	12,832	-0.05	+3.26	-2.85	+3.51
Non-res ⁵	12,050	+0.67	+0.67	+11.36	+3.00
Total	253,517	+0.00	+0.46	+1.56	+1.77
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	-268bp	-407bp	-794bp	-795bp
Aug '15 ⁶	N/A	+74bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	718	+23bp	+12bp	-82bp	-99bp
Jun '16	6.69	+26bp	-60bp	-206bp	-220bp
Jul '17	7.82	+12bp	-46bp	-167bp	-174bp
Sep '20	8.51	+27bp	-39bp	-62bp	-68bp
Sep '21	8.68	+26bp	-39bp	-47bp	-54bp
Sep '22	8.74	+22bp	-31bp	-45bp	-61bp
Feb '23	8.46	+7bp	-28bp	-46bp	-59bp

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.

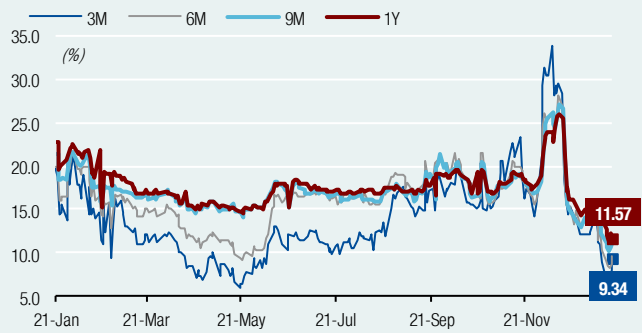
Chart page: Local bond market & Eurobond markets

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



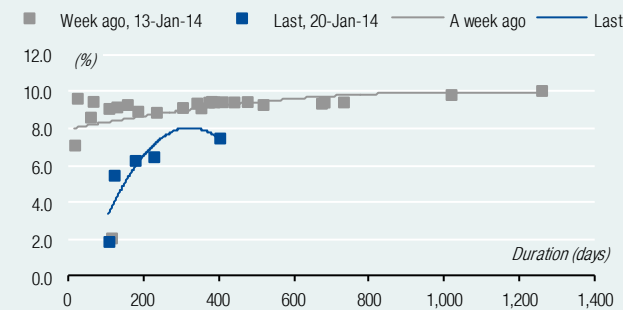
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



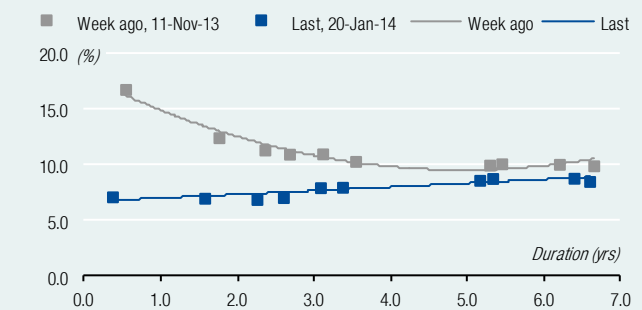
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Jan 2014



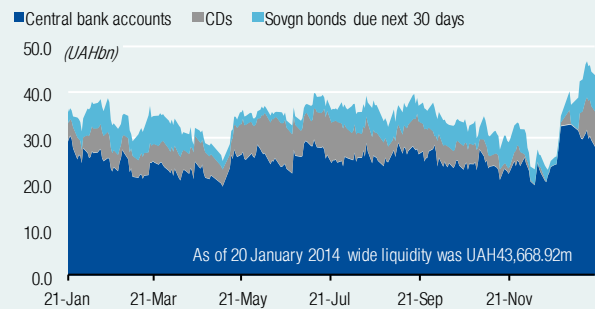
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Jan 2014



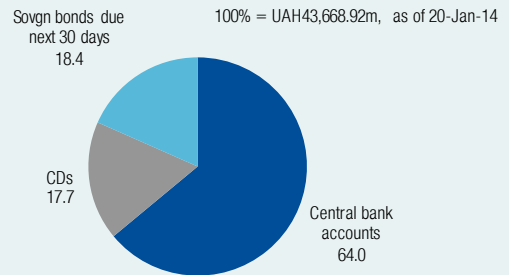
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



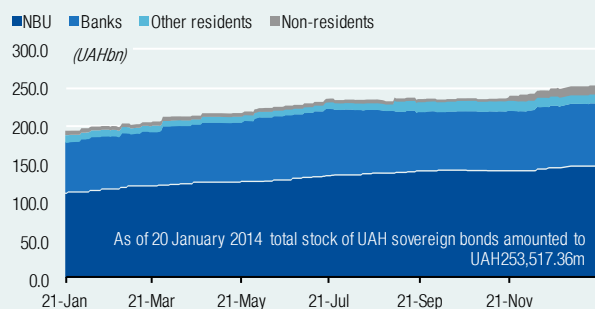
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Jan 2014



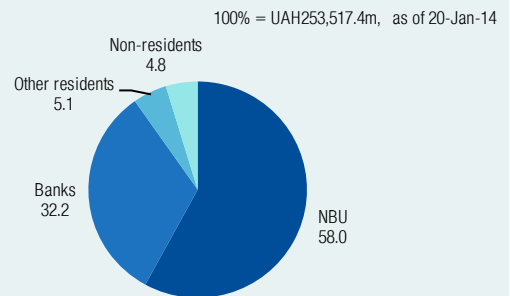
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Jan 2014



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

FX: News & Comments

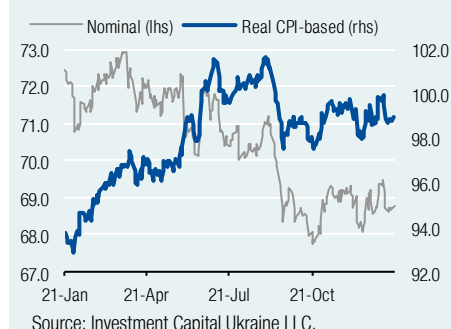
UAH slides lower, its real TWI up due to RUB weakness

Yesterday, the UAH slid 0.09% to 8.3775/USD on US\$0.47bn in turnover as market pressure on the local currency extended its downward trend this year. In our view, authorities are intentionally allowing the UAH's nominal rate to weaken at a measured pace to ease the appreciation of the real rate if the currency remained lower. However, even with yesterday's 0.09% nominal decline of the UAH's FX rate, the hryvnia's real TWI rose 0.14% on the back of the 0.62% daily decline of the RUB's nominal rate to 33.7640/USD. Over the past few days, the RUB declined by 1.45% as Russia's monetary authorities allowed its overvalued currency to trade gradually lower. However, as the RUB weakens, the hryvnia's real rate gets pressured upward. Ukraine's authorities appear to be slow at keeping pace with Russian authorities. To compensate for the real appreciation of the UAH, the NBU needs allow the hryvnia to weaken more rapidly than it is currently declining. There is a risk that the NBU might be reacting too slowly to continuously changing macro conditions.

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ICU's UAH trade-weighted indices

(Last 12-month history to 21 Jan 2014)



FX market indicators (as of 20 Jan 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	8.3775	+0.09	+0.78	+1.79	+1.67
NBU avg	8.1515	-0.04	+0.02	-0.01	+0.01
Tt vlm ¹	713.90	-51.83	-43.85	-69.28	-74.52
\$ volume ²	469.09	-62.40	-55.21	-75.34	-78.78
NDF 3M	8.5850	+0.29	+1.54	+0.53	+1.18
NDF 6M	8.8250	+0.68	+1.67	-0.28	+0.51
NDF 1Y	9.3350	+0.54	+0.21	-1.74	-0.90
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	68.775	+0.14	+0.23	-0.29	+0.00
UAH real CPI	98.936	+0.14	+0.23	-0.29	+0.00
UAH real PPI	131.357	+0.14	+0.23	-0.29	+0.00
USD nom'l	81.225	+0.00	+0.88	+0.81	+1.49
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	33.7640	+0.62	+1.45	+2.34	+2.72
EUR/USD	1.3552	+0.08	-0.87	-0.88	-1.39
USD/CNY	6.0528	+0.05	+0.15	-0.29	-0.02
USD/PLN	3.0672	-0.26	+0.94	+0.83	+1.46
USD/TRY	2.2402	+0.31	+2.79	+7.10	+4.28
USD/BYR	9,608.00	+0.21	+0.42	+1.19	+0.71
USD/KZT	155.2700	+0.06	+0.34	+1.01	+0.65
OTHER MAJOR CURRENCIES					
USD/JPY	104.1800	-0.13	+1.15	+0.08	-1.07
GBP/USD	1.6429	+0.03	+0.28	+0.57	-0.77
USD/CHF	0.9100	-0.01	+1.22	+1.54	+1.92
AUD/USD	0.8811	+0.34	-2.68	-1.26	-1.19
USD/CAD	1.0949	-0.14	+0.79	+2.95	+3.07
USD/BRL	2.3433	+0.03	-0.60	-1.85	-0.80
USD/KRW	1,063.60	+0.37	+0.65	+0.23	+1.31
COMMODITIES					
Gold(\$/oz)	1,254.66	+0.05	+0.11	+4.27	+4.07
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	N/A	N/A	N/A	N/A	N/A

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>).

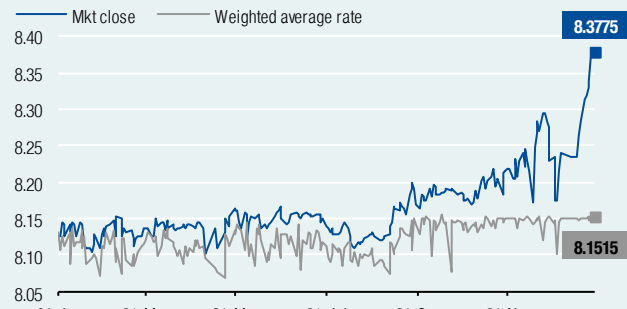
Section on FX market is continued on next page.

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.

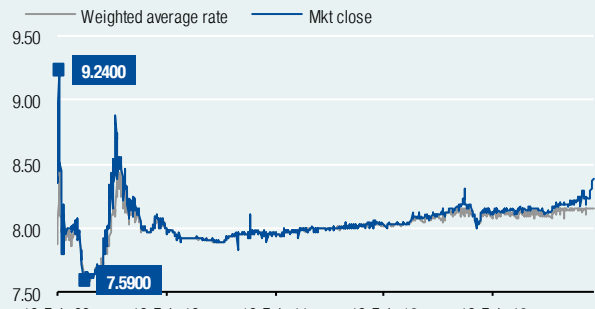
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

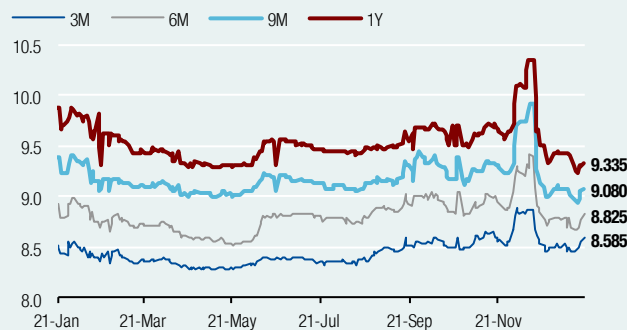


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

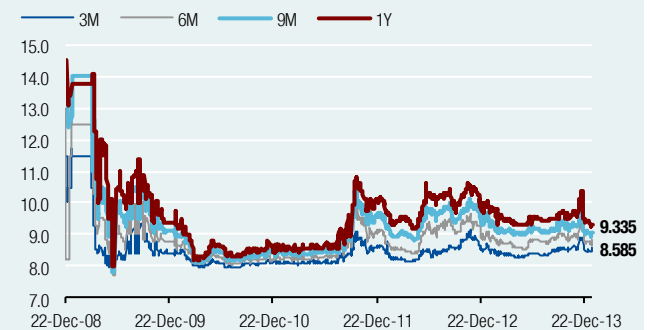


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

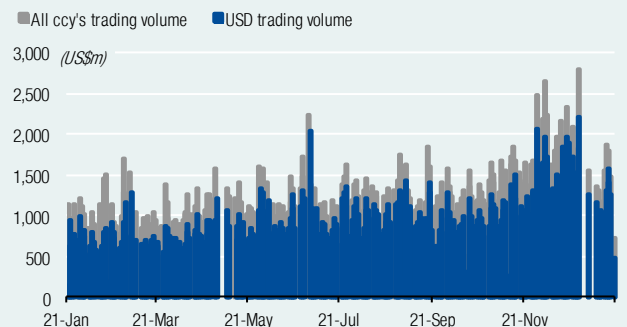


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

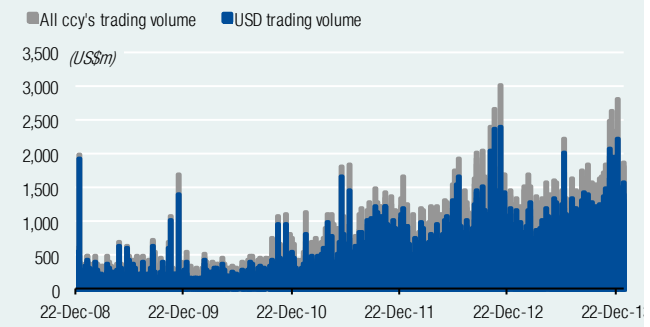


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

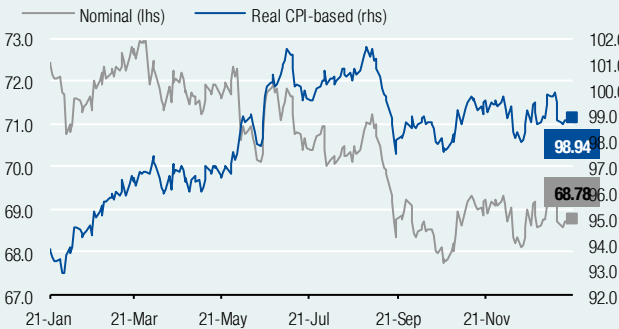


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

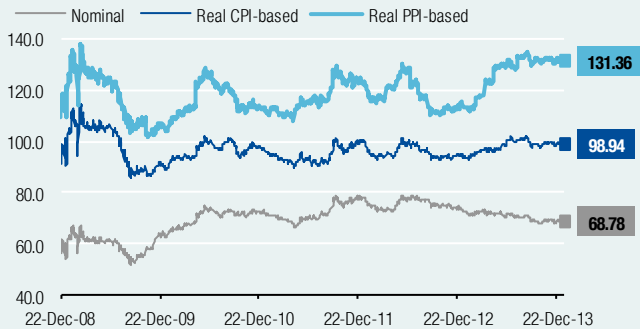
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

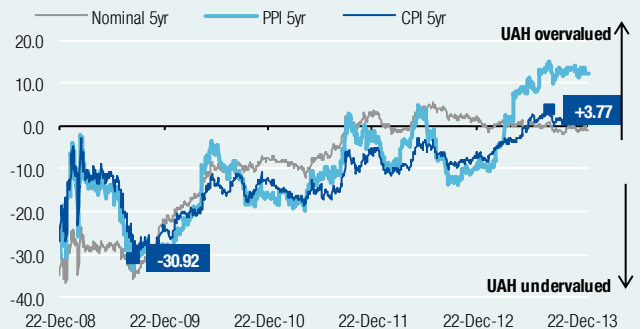


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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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