


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity down; YTM's up; Failed unscheduled auction; UAH improves

FRIDAY, 7 FEBRUARY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 7 Feb 2014)



Key market indicators (as of 6 Feb 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	8.8550	+0.91	+7.46
USD/UAH (1Y NDF)	10.4000	-0.10	+10.40
EUR/USD	1.3590	+0.42	-1.11
USD/RUB	34.6628	-0.71	+5.46
KievPRIME O/N (%)	11.00	+525bp	+320bp
KievPRIME 1M (%)	16.40	+215bp	+15bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	+74bp	+0bp
Ukraine 17, Eurobond (%)	11.72	+61bp	+216bp
Ukraine 22, Eurobond (%)	10.39	+17bp	+104bp
Ukraine 23, Eurobond (%)	10.01	+27bp	+97bp
Ukraine 5Y CDS	1,082bp	+82bp	+265bp

EQUITIES

Stock market indices

UX (Ukraine)	897.09	+0.44	-1.42
MSCI World	390.36	+1.31	-4.45
MSCI EM	929.80	+1.44	-7.27
RTS (Russia)	1,330.28	+0.97	-7.79
WIG-20 (Poland)	2,419.47	+2.56	+0.77
S&P 500 (USA)	1,773.43	+1.24	-4.05

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

MHPC LN	3.11	43.4% of total ¹
FXPO LN	1.55	21.6%
KER PW	1.51	21.1%

GAINERS: Top 3 stocks (in listed currency)

SGR PW	PLN 0.64	+4.92	+20.75
IMC PW	PLN 8.90	+3.37	-26.75
CAD LN	GBp 11.50	+2.22	+10.84

LOSERS: Top 3 stocks (in listed currency)

RPT LN	GBp 11.75	-6.00	-9.62
USCB UK	UAH 0.17	-3.15	-8.05
KER PW	PLN 38.00	-2.56	-0.18

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 6-Feb-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	+2.2	+12.2	+10.8	+0.0	0.19	43.4	19.7	40.2	17.5	0.0	12.6	0.09	1,107	Neg.	Neg.	Neg.	3.0	3.0	6.1	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	4.42 UAH	+0.5	-7.3	-7.3	-27.4	0.50	184.3	256.0	21.7	40.0	18.7	69.2	0.10	972	7.0	6.5	4.6	0.5	3.9	2.6	0.3	0.3	0.3	0.7	12.2
Coal Energy	CLE PW	Warsaw	1.14 PLN	+1.8	+16.3	+8.6	-90.8	0.37	16.7	74.5	25.0	4.2	116.0	110.5	4.77	21	Neg.	Neg.	N/A	1.2	10.2	N/A	0.6	0.8	N/A	0.1	7.7
Donbasenergo	DOEN UK	Kiev, UX	32.60 UAH	+0.3	+18.2	+18.2	+47.6	3.68	87.0	140.7	14.2	12.4	13.6	47.1	0.19	536	24.9	3.3	4.8	0.5	2.6	2.5	0.3	0.3	0.3	1.2	17.8
JKX Oil & Gas	JKX LN	London	69.75 GBP	-1.1	-1.8	-2.4	+20.8	1.14	195.7	192.7	47.2	92.4	40.0	74.3	0.09	1,122	Neg.	6.0	5.5	1.4	1.9	2.1	0.9	1.0	0.9	0.4	2.5
Regal Petroleum	RPT LN	London	11.75 GBP	-6.0	-13.0	-9.6	-60.8	0.19	61.6	34.7	80.9	49.8	13.1	6.8	0.01	8,497	5.3	12.3	N/A	1.6	2.0	N/A	0.8	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.64 PLN	+4.9	+16.4	+20.8	-65.2	0.21	9.0	48.7	25.0	2.2	77.5	42.2	1.45	69	Neg.	N/A	N/A	24.3	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	-6.7	-6.7	-30.8	0.00	105.4	1,690.7	3.9	4.1	0.7	13.1	0.17	597	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	2.82 UAH	+1.8	-4.9	-4.9	-11.6	0.32	62.0	57.9	4.0	2.5	0.4	11.3	0.20	505	Neg.	Neg.	2.6	Neg.	1.4	0.9	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.61 UAH	+1.5	-9.6	-9.6	-14.6	0.07	287.7	278.3	4.1	11.8	2.9	16.6	0.03	3,036	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	157.00 GBP	+1.9	-12.7	-17.8	-39.7	2.57	1,509.9	2,097.1	22.4	338.2	1,546.4	2,371.7	0.96	104	7.0	5.9	6.4	5.3	4.4	4.6	1.5	1.3	1.3	0.9	37.0
Yenakievo Steel	ENMZ UK	Kiev, UX	31.65 UAH	+0.8	-1.1	-1.1	-13.7	3.57	37.7	31.8	9.4	3.5	0.3	9.7	0.26	381	4.8	Neg.	2.0	Neg.	Neg.	N/A	0.0	0.0	0.0	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.19 EUR	+0.8	-7.0	-4.0	-30.0	1.62	56.7	83.6	34.0	19.3	10.5	40.8	0.19	528	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.3	35.9
Agroliga	AGL PW	Warsaw	25.50 PLN	-1.0	-11.1	-1.7	+21.4	8.28	12.7	13.6	16.7	2.1	12.1	11.4	0.48	208	3.0	N/A	N/A	3.9	N/A	N/A	0.6	N/A	N/A	1.0	5.7
Agroton	AGT PW	Warsaw	2.39 PLN	+0.0	-9.8	+22.6	-78.2	0.78	16.8	64.1	26.2	4.4	88.6	134.0	5.81	17	2.5	3.5	2.3	4.5	6.9	4.1	0.7	0.9	0.8	0.1	28.0
Astarta Holdin...	AST PW	Warsaw	66.27 PLN	-0.8	-1.8	-0.9	+5.2	21.52	537.9	863.7	31.0	166.9	454.8	225.1	0.12	866	8.8	7.5	4.3	9.8	7.1	4.7	1.8	1.7	1.4	1.0	38.9
Avangard	AVGR LI	London Intl	11.28 USD	+0.0	-1.9	-4.0	+7.4	11.28	720.5	886.8	21.7	156.3	0.0	243.6	0.23	444	3.2	3.2	3.3	3.2	3.0	3.1	1.4	1.3	1.2	0.6	22.3
IMC	IMC PW	Warsaw	8.90 PLN	+3.4	-29.6	-26.7	-44.2	2.89	90.4	206.7	23.9	21.6	85.8	20.2	0.19	530	4.8	3.5	3.7	5.7	5.0	4.1	2.7	1.5	1.0	0.7	33.0
Kernel Holding...	KER PW	Warsaw	38.00 PLN	-2.6	-9.5	-0.2	-42.1	12.34	983.1	1,703.0	58.8	577.8	1,514.2	1,908.8	0.23	439	8.8	9.4	5.4	5.9	6.1	4.8	0.6	0.7	0.6	0.8	30.6
KSG Agro	KSG PW	Warsaw	9.00 PLN	+0.2	-15.0	-17.1	-30.8	2.92	43.9	165.7	34.4	15.1	4.2	16.6	0.07	1,496	5.4	3.6	3.7	39.3	5.7	4.6	4.5	2.4	1.5	0.5	29.2
MHP	MHPC LI	London Intl	15.00 USD	+0.0	-16.8	-12.0	-16.7	15.00	1,585.0	2,786.0	22.3	353.8	3,111.2	1,466.9	0.38	263	5.3	7.6	5.5	6.0	6.5	5.3	2.0	1.9	1.7	1.3	45.8
Milkiland	MLK PW	Warsaw	9.60 PLN	-2.5	-20.0	-23.2	-38.8	3.12	97.4	231.0	20.0	19.5	1.5	7.8	0.07	1,376	5.6	5.4	5.4	6.4	5.6	4.6	0.6	0.5	0.5	0.4	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	5.04 EUR	+0.0	-0.5	-6.8	+6.0	6.84	726.6	1,458.5	20.0	145.3	0.0	1.4	0.00	1,223,488	4.2	4.5	4.8	6.3	5.5	5.9	4.2	3.9	3.4	0.8	34.8
Ovostar Union	OVO PW	Warsaw	78.45 PLN	-1.9	-17.4	-21.6	-21.6	25.47	152.8	164.8	25.0	38.2	33.1	41.6	0.04	2,788	6.5	6.0	4.1	5.9	5.4	3.4	2.3	2.0	1.5	1.5	3.7
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.30 EUR	+0.0	-5.0	-5.0	-30.0	0.41	21.2	180.5	13.1	2.8	0.0	0.0	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																											
Forum Bank	FORM UK	Kiev, UX	0.70 UAH	+0.1	-8.3	-8.3	+24.7	0.08	46.7	N/A	5.5	2.6	5.7	2.4	0.02	4,276	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	+1.3	+0.0	+0.0	+2.1	0.01	384.2	N/A	3.8	14.7	3.8	42.6	0.16	636	10.7	6.1	3.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3
Ukrspotsbank	USCB UK	Kiev, UX	0.17 UAH	-3.1	-8.1	-8.1	+26.0	0.02	353.2	N/A	4.5	15.8	11.1	9.9	0.01	8,652	1,033.2	190.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

Table 1. Ukrainian stocks (closing prices as of 6-Feb-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: 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 falls significantly

Broader banking sector liquidity fell UAH6.58bn to UAH25.60bn yesterday to its lowest level this year despite a significant inflow from the MoF. Banks' correspondent accounts with the NBU declined UAH3.07bn to UAH20.80bn and total local currency debt repayments scheduled for the next 30 days fell UAH3.24bn to UAH3.60bn after debt repayments made on Wednesday. Total CDs outstanding slid UAH0.26bn to UAH1.20bn.

Money market interest rates rose significantly: the KyivPrime ON interest rate jumped 525bp to 11.00% while the KyivPrime 1M interest rate rose 215bp to 16.40%.

Investment implications: The MoF fulfilled significant debt repayments on Wednesday after receiving only UAH0.21bn in financing. This inflow appears to have covered only part of the outflows. Without the MoF's inflow, banks' correspondent accounts with the NBU could fall to about UAH19.0bn, a level last seen in November 2012. The main impact was likely from FX market deals and NBU attempts to decrease demand for FX.

YTM's continue to increase

After the US trade deficit was announced, US Treasury YTM's continued to rise for the third consecutive day yesterday. At the close, the 5-year bond YTM rose 3bp to 1.52% and the 10-year bond YTM rose 3bp to 2.7%.

Global market volatility and the yet unresolved political crisis caused Ukrainian Eurobond YTM's to rise. At the close, UKRAIN 6.875% '15 rose 6bp to 13.10%, UKRAIN 9.25% '17 rose 61bp to 11.71%, while UKRAIN 7.95% '21 rose 18bp to 10.69%, UKRAIN 7.80% '22 rose 18bp to 10.39% and UKRAIN 7.50% '23 rose 28bp to 10.02%.

Primary auction results

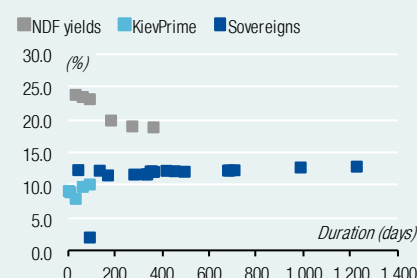
The MoF held an unscheduled auction offering two bonds with 2.5-month and 5-year maturities. The auction attracted no demand despite even though it could have received support from the NBU under domestic QE. Due to a significant decline in liquidity (see comment above), domestic bond YTM's and money market interest rates significantly rose yesterday.

Investment implications: The unscheduled auction could have been announced due to the low volume of funds available to the MoF and to current budget expenditure needs. We could see new attempts at next week's scheduled auction and possibly another unscheduled auction.

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Yield curve of the local bond market

(as of market close on 6 Feb 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Feb 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	11.00	+525bp	+237bp	+320bp	+320bp
1wk	14.40	+540bp	+340bp	+460bp	+460bp
1m	16.40	+215bp	+315bp	+15bp	+15bp
2m	14.30	+80bp	+155bp	-210bp	-210bp
3m	15.00	+125bp	+175bp	-100bp	-100bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	20,795	-12.87	-18.98	-37.06	-36.41
CDs ²	2,630	-26.41	-35.46	-20.57	+73.03
Sovgns ³	3,598	+0.00	-46.54	-12.13	+140.7
Total	27,023	-12.94	-25.91	-33.19	-24.34
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	146,931	-1.24	-1.10	-0.08	+1.44
Banks	78,679	-0.41	-0.84	-2.92	-1.86
Resid's ⁴	12,651	-2.76	-2.34	+2.80	+2.05
Non-res ⁵	12,299	+0.00	+0.73	+2.75	+5.13
Total	250,560	-1.00	-0.99	-0.72	+0.58
NDF IMPLIED YIELDS (%)					
3m	30.12	-10bp	+12bp	+16bp	+18bp
6m	25.07	-320bp	+990bp	+12bp	+12bp
9m	20.69	-118bp	+558bp	+659bp	+668bp
1yr	18.10	-119bp	+36bp	+304bp	+312bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	-676bp	-676bp
Aug '15 ⁶	N/A	+74bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,082	+82bp	+76bp	+365bp	+265bp
Jun '16	12.28	+26bp	+259bp	+339bp	+339bp
Jul '17	11.72	+61bp	+131bp	+216bp	+216bp
Sep '20	10.61	+22bp	+38bp	+141bp	+141bp
Sep '21	10.69	+17bp	+54bp	+147bp	+147bp
Sep '22	10.39	+17bp	+15bp	+104bp	+104bp
Feb '23	10.01	+27bp	+15bp	+97bp	+97bp

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

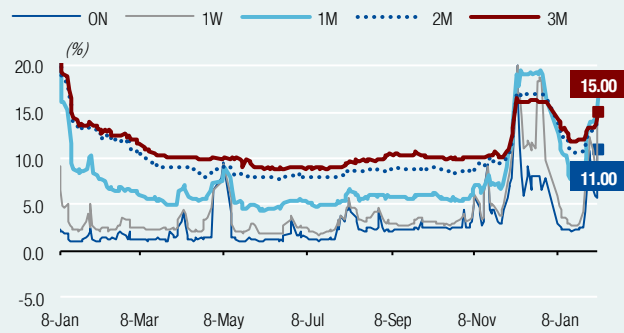


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 6 Feb 2014

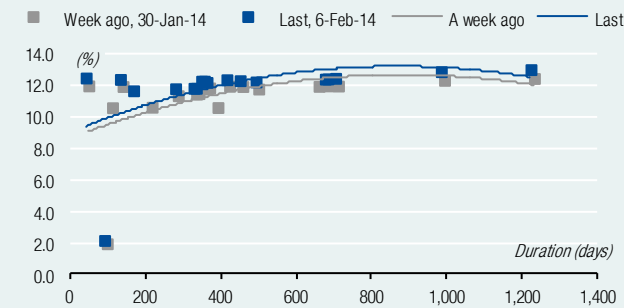


Chart 4. USD sovereign yield curve (%) as of 6 Feb 2014

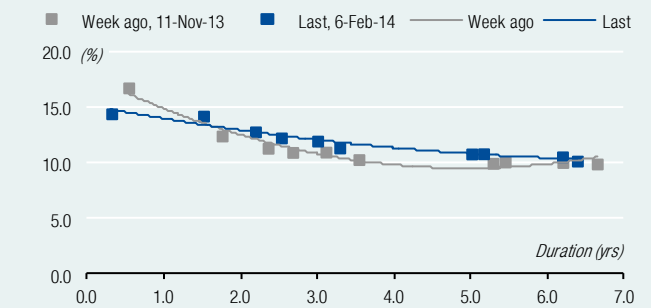


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

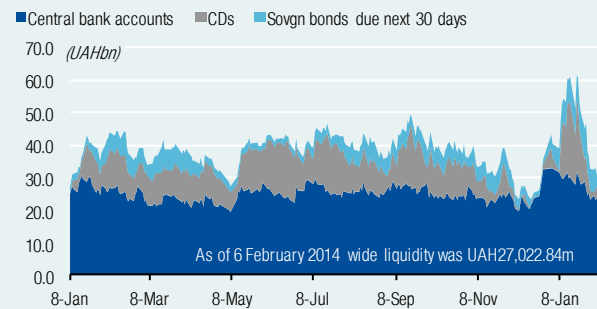


Chart 6. Breakdown of liquidity pool (%) as of 6 Feb 2014

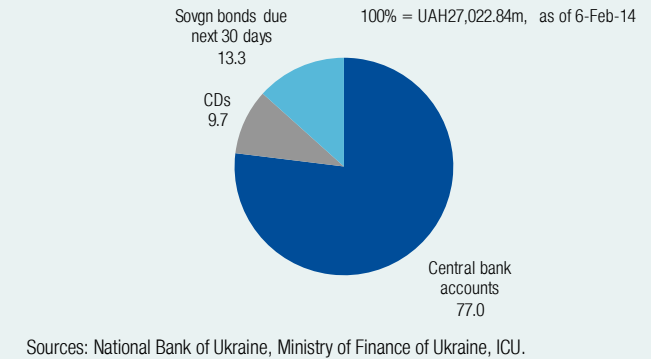


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

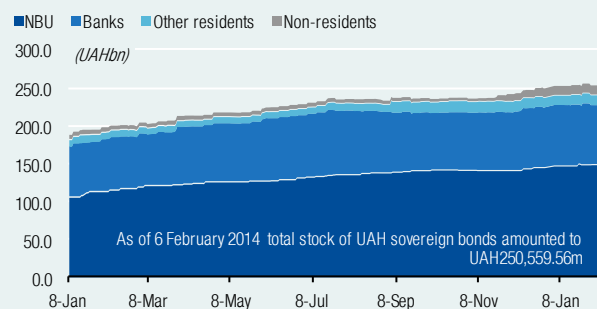
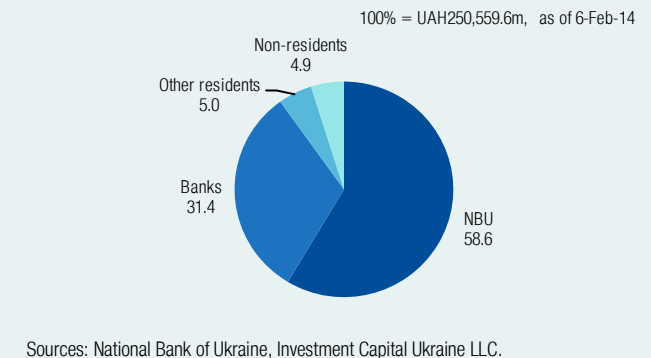


Chart 8. Domestic sovereign debt (%) as of 6 Feb 2014



FX: News & Comments

UAH improves slightly

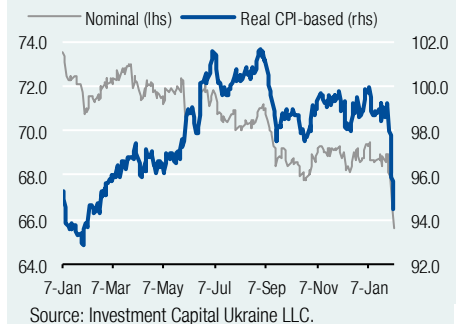
The hryvnia slightly improved yesterday, closing at 8.8550/USD. Interfax-Ukraine reported that the market rate rose to 8.88/USD from 9.0/USD a day before. The NBU did not participate in the market, but Interfax-Ukraine reported that state-owned Oschadbank sold FX at the market. The UAH's real trade-weighted value was down 1.36%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 7 Feb 2014)



FX market indicators (as of 6 Feb 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	8.8550	+0.91	+4.48	+7.53	+7.46
NBU avg	N/A	N/A	N/A	N/A	N/A
Tt vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	9.5152	+0.89	+7.46	+11.62	+12.14
NDF 6M	9.9500	-0.50	+9.28	+13.33	+13.33
NDF 1Y	10.4000	-0.10	+4.81	+10.40	+10.40
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	65.643	-1.36	-4.79	-5.35	-4.55
UAH real CPI	94.430	-1.36	-4.79	-5.35	-4.55
UAH real PPI	125.375	-1.36	-4.79	-5.35	-4.55
USD nom'l	80.906	-0.16	-0.22	+0.31	+1.09
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	34.6628	-0.71	-0.58	+4.30	+5.46
EUR/USD	1.3590	+0.42	+0.26	-0.29	-1.11
USD/CNY	6.0622	+0.03	+0.03	+0.16	+0.13
USD/PLN	3.0737	-0.74	-1.56	+0.32	+1.68
USD/TRY	2.2097	-1.27	-2.62	+1.77	+2.86
USD/BYR	9,685.00	+0.10	+0.47	+1.20	+1.52
USD/KZT	155.5800	-0.04	+0.06	+0.69	+0.85
OTHER MAJOR CURRENCIES					
USD/JPY	102.1100	+0.65	-0.59	-2.02	-3.04
GBP/USD	1.6322	+0.08	-0.99	-0.51	-1.42
USD/CHF	0.9010	-0.28	-0.20	-0.34	+0.91
AUD/USD	0.8959	+0.55	+1.88	-0.09	+0.47
USD/CAD	1.1070	-0.12	-0.78	+3.89	+4.21
USD/BRL	2.3819	-0.85	-1.14	+0.09	+0.84
USD/KRW	1,079.02	+0.10	-0.15	+1.28	+2.78
COMMODITIES					
Gold(\$/oz)	1,258.19	+0.02	+1.15	+1.63	+4.36
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	287.22	+0.04	+1.29	+3.65	+2.52

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)



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

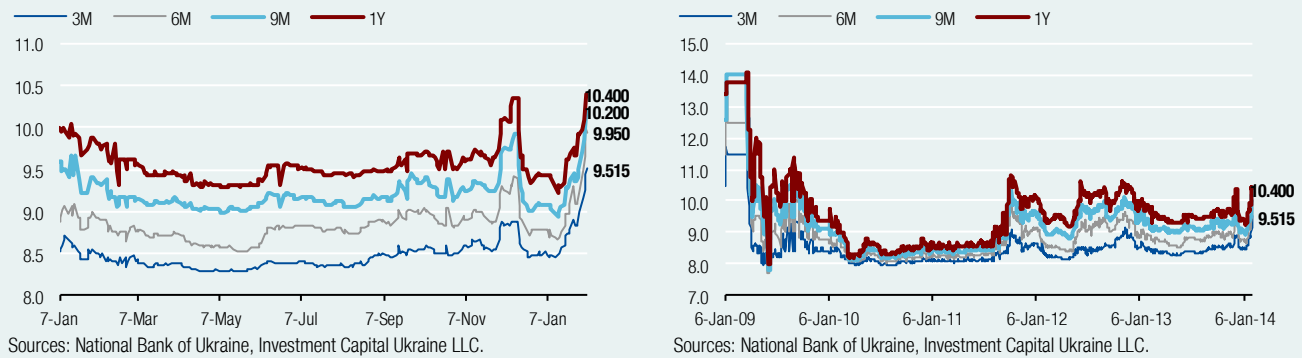


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

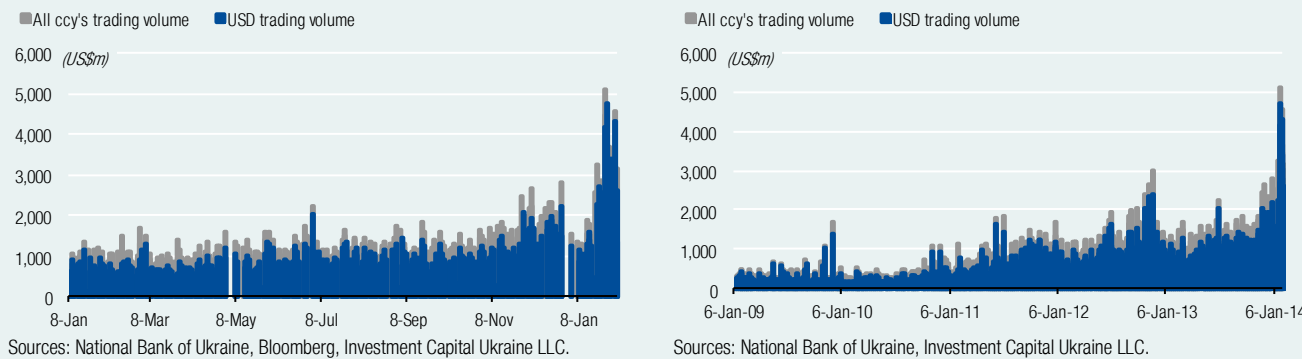


Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

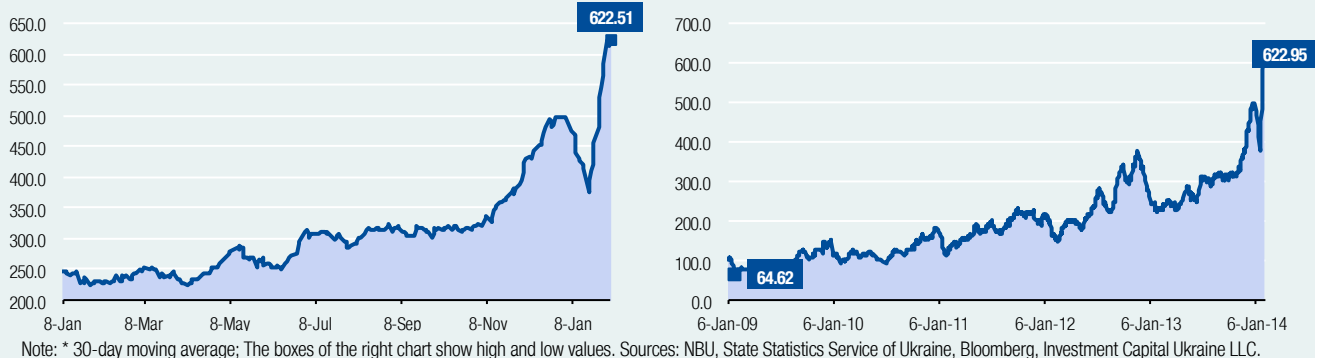
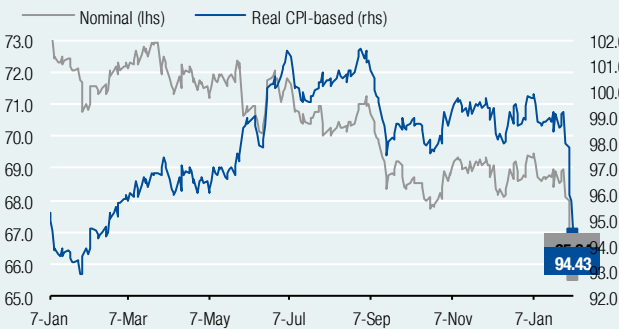


Chart page #2: ICU's UAH trade-weighted indices

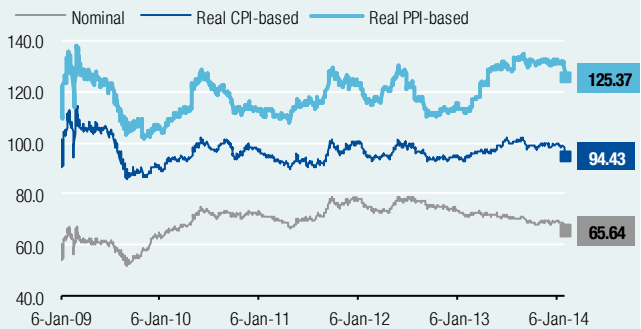
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



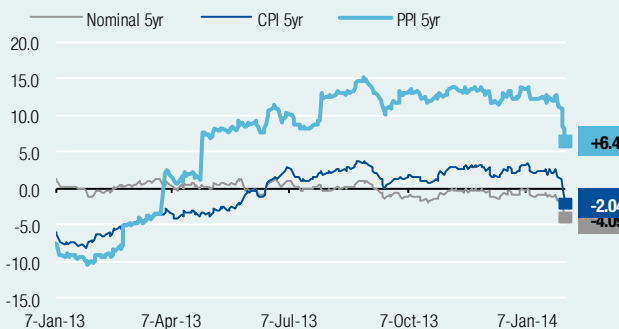
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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.

EQUITY RATING DEFINITIONS

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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