


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity down slightly; YTM's decline; UAH improves

MONDAY, 10 FEBRUARY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 10 Feb 2014)

Key market indicators (as of 7 Feb 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	8.5450	-3.50	+3.70
USD/UAH (1Y NDF)	10.1525	-2.38	+7.78
EUR/USD	1.3635	+0.33	-0.79
USD/RUB	34.7567	+0.27	+5.74
KievPRIME O/N (%)	21.23	+1,023bp	+1,343bp
KievPRIME 1M (%)	20.37	+397bp	+412bp
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	1,069bp	-13bp	+252bp
EQUITIES			
Stock market indices			
UX (Ukraine)	900.39	+0.37	-1.06
MSCI World	394.88	+1.16	-3.35
MSCI EM	937.30	+0.81	-6.52
RTS (Russia)	1,341.49	+0.84	-7.02
WIG-20 (Poland)	2,420.94	+0.06	+0.83
S&P 500 (USA)	1,797.02	+1.33	-2.78
MOST ACTIVE: Top 3 stocks by value traded (US\$m)			
FXPO LN	4.44	60.4% of total ¹	
KER PW	1.24	16.9%	
MHPC LI	1.18	16.1%	
GAINERS: Top 3 stocks (in listed currency)			
MLK PW	PLN 9.89	+3.02	-20.88
FXPO LN	GBP 160.60	+2.29	-15.92
SGR PW	PLN 0.65	+1.56	+22.64
LOSERS: Top 3 stocks (in listed currency)			
OVO PW	PLN 75.40	-3.89	-24.60
AST PW	PLN 63.98	-3.46	-4.36
KSG PW	PLN 8.75	-2.78	-19.35

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 7-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	+0.0	+13.6	+10.8	+0.0	0.19	43.6	-19.5	40.2	17.5	6.4	12.7	0.09	1,092	Neg.	Neg.	Neg.	3.0	3.0	6.1	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	4.43 UAH	+0.2	-5.4	-7.1	-27.3	0.52	191.4	265.7	21.7	41.6	9.6	72.0	0.10	963	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	1.15 PLN	+0.9	-1.7	+9.5	-90.8	0.38	16.9	74.8	25.0	4.2	55.5	112.8	4.29	23	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	32.42 UAH	-0.6	+15.9	+17.5	+47.4	3.79	89.7	145.3	14.2	12.8	1.1	48.4	0.19	532	24.7	3.3	4.8	0.6	2.6	2.5	0.3	0.2	0.3	1.2	17.8
JKX Oil & Gas	JKX LN	London	69.00 GBP	-1.1	-4.5	-3.5	+14.0	1.13	194.4	191.4	47.2	91.7	90.4	67.5	0.09	1,069	Neg.	6.0	5.4	1.4	1.9	2.1	0.9	1.0	0.9	0.4	2.5
Regal Petroleum	RPT LN	London	11.88 GBP	+1.1	-13.6	-8.7	-60.1	0.19	62.5	35.6	80.9	50.5	5.7	7.0	0.01	9,245	5.4	12.5	N/A	1.6	2.1	N/A	0.9	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.65 PLN	+1.6	+6.6	+22.6	-64.3	0.21	9.1	48.9	25.0	2.3	8.5	42.9	1.39	72	Neg.	N/A	N/A	24.4	N/A	N/A	1.2	N/A	N/A	0.2	42.7
Zakhidenergo	ZAEN UK	Kiev, PFTS	117.90 UAH	-0.8	+30.4	+30.4	+29.4	13.80	176.5	211.1	5.0	8.8	0.3	11.7	0.12	863	786.2	N/A	N/A	1.4	N/A	N/A	0.2	N/A	0.1	2.9	9.7
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.8	-0.8	-6.0	-30.2	0.00	110.1	1,752.9	3.9	4.3	8.6	13.0	0.18	567	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	2.83 UAH	+0.7	-0.4	-4.3	-12.5	0.33	64.7	60.5	4.0	2.6	0.6	11.6	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	0.60 UAH	-0.8	-5.5	-10.3	-15.1	0.07	295.7	285.9	4.1	12.1	0.8	16.9	0.03	2,982	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	160.60 GBP	+2.3	-8.3	-15.9	-38.8	2.63	1,550.6	2,137.9	22.4	347.3	4,440.5	2,436.2	0.97	103	7.2	6.1	6.6	5.4	4.5	4.7	1.5	1.4	1.3	1.0	37.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.55 UAH	-0.9	+2.0	+3.8	-20.3	0.06	17.6	19.3	9.0	1.6	0.6	1.9	0.06	1,735	2.2	1.5	1.1	0.1	0.7	0.6	0.0	0.0	0.0	0.1	0.1
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.19 EUR	+0.0	-4.8	-4.0	-29.6	1.62	149.8	176.9	34.0	50.9	4.4	40.8	0.07	1,510	Neg.	N/A	N/A	Neg.	N/A	N/A	2.7	N/A	N/A	1.3	35.9
Agroliga	AGL PW	Warsaw	24.81 PLN	-2.7	-12.3	-4.3	+15.5	8.10	12.5	13.4	16.7	2.1	19.2	11.5	0.54	185	2.9	N/A	N/A	3.9	N/A	N/A	0.6	N/A	N/A	1.0	5.7
Agroton	AGT PW	Warsaw	2.40 PLN	+0.4	-14.6	+23.1	-78.2	0.78	17.0	64.3	26.2	4.4	40.0	135.6	5.23	19	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	63.98 PLN	-3.5	-2.4	-4.4	+0.8	20.89	522.3	849.5	31.0	162.0	43.7	219.3	0.12	835	8.5	7.3	4.2	9.6	7.0	4.6	1.8	1.7	1.4	0.9	38.9
Avangard	AVGR LI	London Intl	11.00 USD	-2.5	-2.7	-6.4	+6.8	11.00	702.6	868.9	21.7	152.5	42.8	238.2	0.23	435	3.1	3.1	3.2	3.1	3.0	3.1	1.4	1.3	1.2	0.6	22.3
IMC	IMC PW	Warsaw	8.70 PLN	-2.2	-30.3	-28.4	-46.3	2.84	88.9	205.2	23.9	21.2	57.4	20.8	0.20	502	4.7	3.4	3.7	5.6	4.9	4.1	2.7	1.5	1.0	0.7	33.0
Kernel Holding...	KER PW	Warsaw	37.01 PLN	-2.6	-11.9	-2.8	-43.5	12.09	963.0	1,683.4	58.8	566.0	1,244.1	1,845.3	0.23	426	8.7	9.2	5.2	5.8	6.0	4.7	0.6	0.7	0.6	0.7	30.6
KSG Agro	KSG PW	Warsaw	8.75 PLN	-2.8	-17.5	-19.4	-34.0	2.86	42.9	164.8	34.4	14.8	14.2	16.4	0.07	1,384	5.3	3.5	3.6	39.1	5.6	4.5	4.4	2.4	1.5	0.5	29.2
MHP	MHPC LI	London Intl	14.75 USD	-1.7	-18.1	-13.5	-20.3	14.75	1,558.6	2,759.6	22.3	347.9	1,182.5	1,459.2	0.40	251	5.2	7.4	5.4	5.9	6.5	5.3	2.0	1.8	1.6	1.3	45.8
Milkiland	MLK PW	Warsaw	9.89 PLN	+3.0	-14.0	-20.9	-36.9	3.23	100.9	235.0	20.0	20.2	0.0	8.0	0.07	1,424	5.8	5.6	5.5	6.6	5.7	4.7	0.6	0.5	0.5	0.4	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	5.04 EUR	+0.0	-0.5	-6.8	+5.8	6.86	729.3	1,461.2	20.0	145.9	0.0	1.4	0.00	1,223,488	4.2	4.6	4.8	6.3	5.5	5.9	4.2	3.9	3.4	0.8	34.8
Ovostar Union	OVO PW	Warsaw	75.40 PLN	-3.9	-20.6	-24.6	-24.6	24.62	147.7	159.8	25.0	36.9	17.0	40.3	0.04	2,527	6.3	6.1	4.2	5.7	5.4	3.3	2.2	1.9	1.5	1.4	3.7
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.30 EUR	+0.0	-5.0	-5.0	-26.9	0.41	21.3	180.6	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																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	-1.0	+2.1	-1.0	+2.4	0.01	394.3	N/A	3.8	15.1	45.8	43.4	0.17	580	10.6	6.1	3.2	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.17 UAH	-0.3	-1.9	-8.4	+25.7	0.02	364.7	N/A	4.5	16.3	9.2	9.5	0.01	6,927	1,029.6	190.0	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 7-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: 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 declines slightly

Banks' correspondent accounts with the NBU rose UAH0.30bn to UAH21.09bn while broader banking sector liquidity declined UAH0.87bn to UAH24.73bn last Friday to its lowest level of this year due to total CDs outstanding falling UAH1.17bn to UAH0.03bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH3.60bn.

Money market interest rates significantly rose to this year's record high, reflecting immediate financing challenges: the KyivPrime ON interest rate jumped 1,023bp to 21.23% while the KyivPrime 1M interest rate rose 397bp to 20.37%, which is notably below the ON interest rate.

Investment implications: New market regulations announced by the NBU last Thursday, combined with low inflows from the NBU, resulted in higher ON rates on market anticipation of low liquidity and the lack of funds prior to quarterly tax payments scheduled for this week.

Taras Kotovych, Kiev, +38044 2200120 ext.244

YTM's decline

Last Friday, US officials announced possible financial support of Ukraine if certain reforms are implemented. This news decreased negative anticipation of problems resulting from the possible severance of relations with Russia.

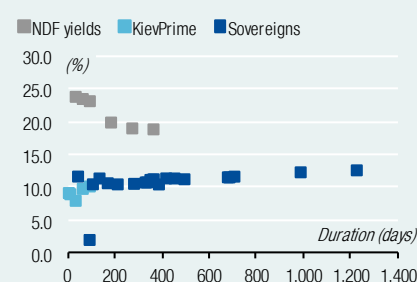
Ukrainian Eurobond YTM's slid at the close. UKRAIN 6.875% '15 slid 17bp to 12.94%, UKRAIN 9.25% '17 slid 49bp to 11.22%, while UKRAIN 7.95% '21 slid 39bp to 10.31%, UKRAIN 7.80% '22 slid 42bp to 9.97% and UKRAIN 7.50% '23 declined 42bp to 9.60%.

US Treasury YTM's declined last Friday. At the close, the 5-year bond YTM slid 5bp to 1.47% and the 10-year bond YTM slid 2bp to 2.68%.

Taras Kotovych, Kiev, +38044 2200120 ext.244

Yield curve of the local bond market

(as of market close on 7 Feb 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 7 Feb 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	21.23	+10bp	+10bp	+13bp	+13bp
1wk	21.23	+683bp	+898bp	+11bp	+11bp
1m	20.37	+397bp	+637bp	+412bp	+412bp
2m	17.17	+287bp	+429bp	+77bp	+77bp
3m	17.03	+203bp	+378bp	+103bp	+103bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,093	+1.43	-9.49	-36.16	-35.50
CDs ²	1,233	-53.12	-55.81	-62.76	-18.88
Sovgns ³	3,598	+0.00	-46.54	-12.13	+140.7
Total	25,924	-4.07	-21.02	-35.91	-27.42
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	147,698	+0.52	-0.73	+0.44	+1.97
Banks	81,194	+3.20	+2.62	+0.18	+1.28
Resid's ⁴	12,750	+0.79	-1.66	+3.61	+2.85
Non-res ⁵	13,149	+6.91	+7.69	+9.85	+12.40
Total	254,791	+1.69	+0.68	+0.96	+2.28
NDF IMPLIED YIELDS (%)					
3m	28.34	-178bp	+11bp	+16bp	+16bp
6m	24.74	-32bp	+10bp	+11bp	+11bp
9m	21.96	+127bp	+790bp	+786bp	+795bp
1yr	19.48	+137bp	+394bp	+441bp	+449bp
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	1,069	-13bp	+15bp	+379bp	+252bp
Jun '16	12.28	+26bp	+259bp	+510bp	+339bp
Jul '17	11.72	+61bp	+131bp	+342bp	+216bp
Sep '20	10.61	+22bp	+38bp	+198bp	+141bp
Sep '21	10.69	+17bp	+54bp	+189bp	+147bp
Sep '22	10.39	+17bp	+15bp	+151bp	+104bp
Feb '23	10.01	+27bp	+15bp	+144bp	+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

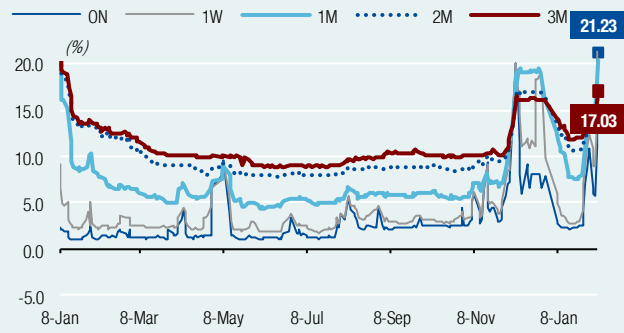


Chart 2. UAH NDF implied yields (%), last 12-month period

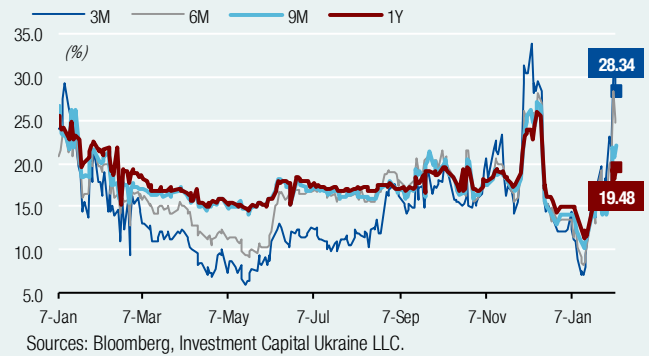


Chart 3. UAH sovereign yield curve (%) as of 7 Feb 2014

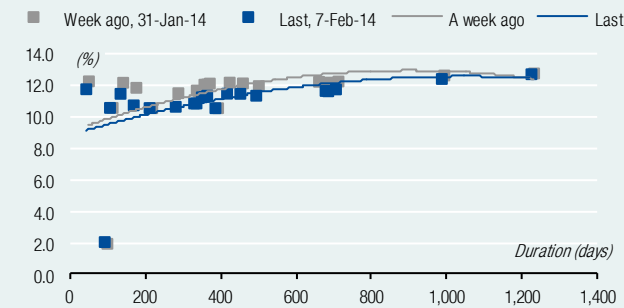


Chart 4. USD sovereign yield curve (%) as of 7 Feb 2014

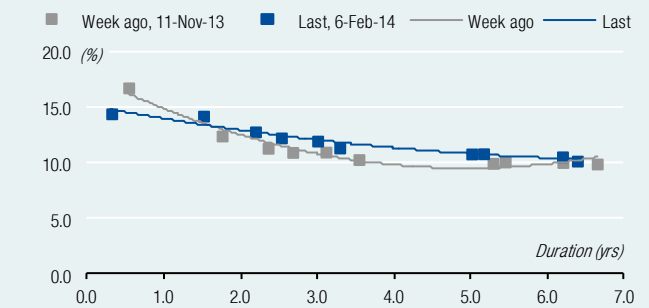


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

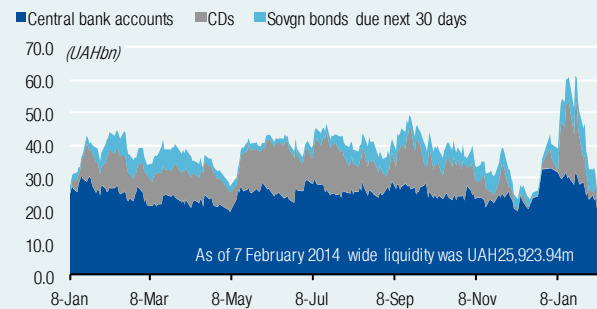


Chart 6. Breakdown of liquidity pool (%) as of 7 Feb 2014

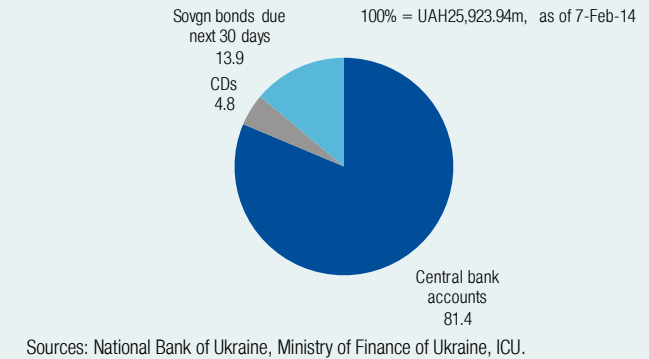


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

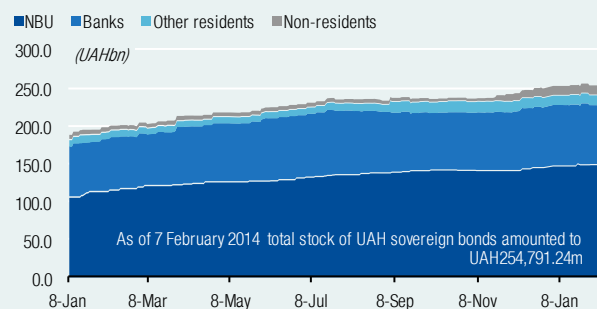
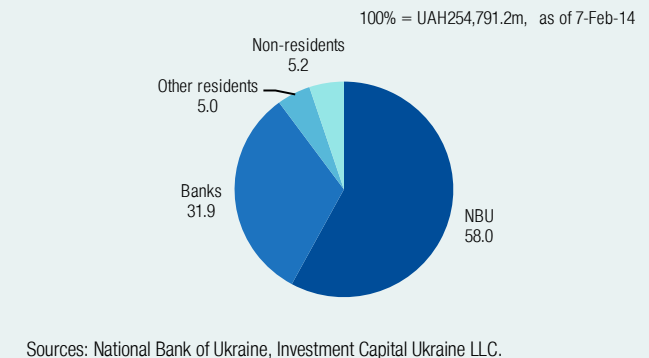


Chart 8. Domestic sovereign debt (%) as of 7 Feb 2014



FX: News & Comments

UAH continues to improve

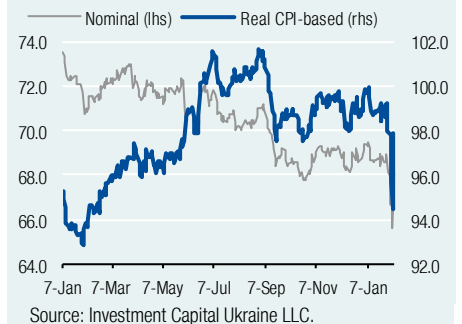
New NBU regulations caused the hryvnia to improve slightly last Friday, closing at 8.5450/USD. Interfax-Ukraine reported that the market rate rose to 8.535/USD from 8.880/USD the day before on FX trading volume of \$0.88bn, which was down 44.75%. The NBU purchased US dollars at UAH8.54/USD and increased its FX reserves by US\$84m, Interfax-Ukraine reported. The UAH's real trade-weighted value was up 3.65%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

Taras Kotovych, Kiev, +38044 2200120 ext.244

ICU's UAH trade-weighted indices

(Last 12-month history to 10 Feb 2014)



FX market indicators (as of 7 Feb 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	8.5450	-3.50	-0.84	+3.76	+3.70
NBU avg	8.5282	-2.06	+4.58	+4.65	+4.63
Tt vlm ¹	883.88	-44.75	-75.98	-43.37	-68.46
\$ volume ²	634.53	-50.37	-81.27	-49.86	-71.30
NDF 3M	9.1442	-3.90	+1.77	+7.77	+7.77
NDF 6M	9.5880	-3.64	+3.93	+9.20	+9.20
NDF 1Y	10.1525	-2.38	+2.55	+7.78	+7.78
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	68.041	+3.65	-0.10	-1.84	-1.06
UAH real CPI	97.879	+3.65	-0.10	-1.84	-1.06
UAH real PPI	129.954	+3.65	-0.10	-1.84	-1.06
USD nom'l	80.691	-0.27	-0.76	-0.18	+0.82
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	34.7567	+0.27	-1.13	+4.86	+5.74
EUR/USD	1.3635	+0.33	+1.10	+0.14	-0.79
USD/CNY	6.0639	+0.03	+0.04	+0.21	+0.16
USD/PLN	3.0623	-0.37	-2.87	-0.17	+1.30
USD/TRY	2.2193	+0.43	-1.65	+2.40	+3.31
USD/BYR	9,690.00	+0.05	+0.31	+1.25	+1.57
USD/KZT	155.6700	+0.06	+0.10	+0.74	+0.91
OTHER MAJOR CURRENCIES					
USD/JPY	102.3000	+0.19	+0.25	-2.20	-2.86
GBP/USD	1.6411	+0.55	-0.17	+0.05	-0.88
USD/CHF	0.8981	-0.32	-0.93	-1.21	+0.58
AUD/USD	0.8959	+0.00	+2.32	+0.36	+0.47
USD/CAD	1.1032	-0.34	-0.86	+2.47	+3.85
USD/BRL	2.3792	-0.11	-1.39	+0.29	+0.72
USD/KRW	1,074.45	-0.42	-0.60	+0.57	+2.35
COMMODITIES					
Gold(\$/oz)	1,267.27	+0.72	+1.83	+2.85	+5.11
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	289.77	+0.89	+2.28	+4.67	+3.43

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>).

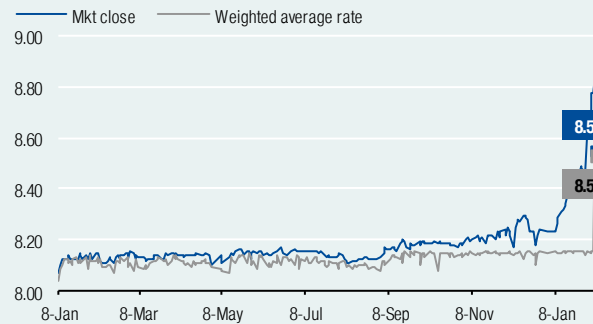
Section on FX market is continued on next page.

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.

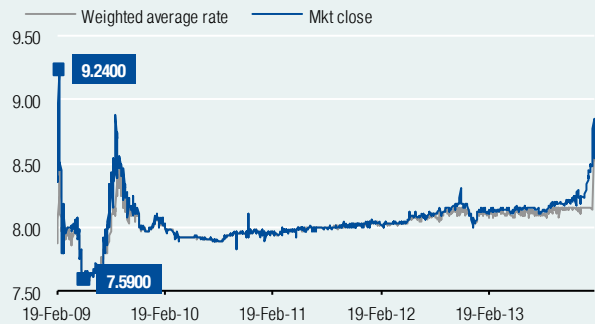
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

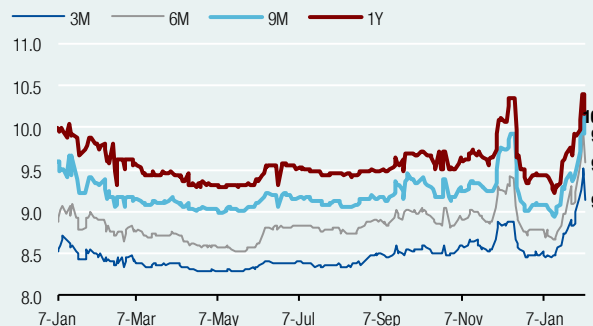


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

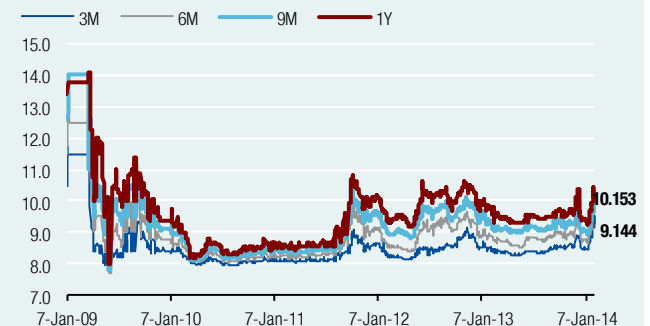


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

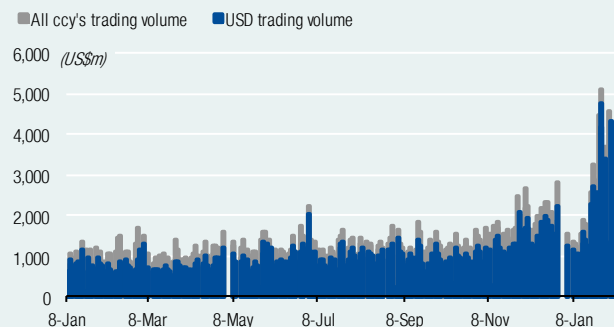


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)

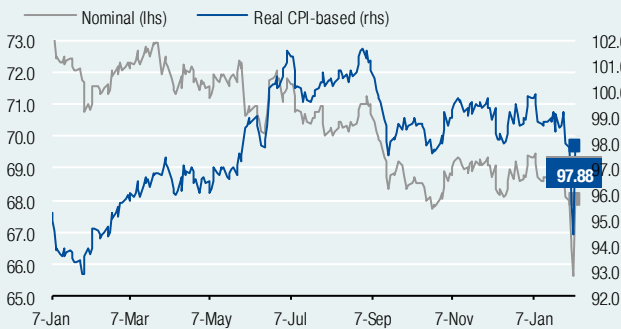


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

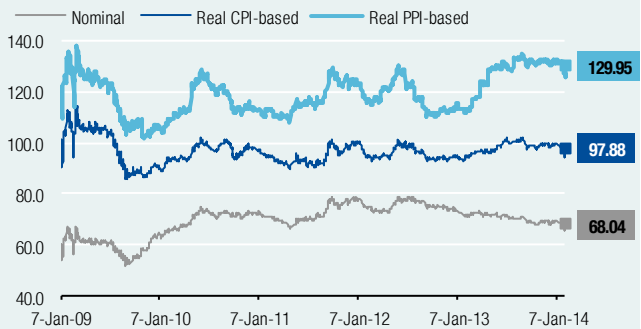
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

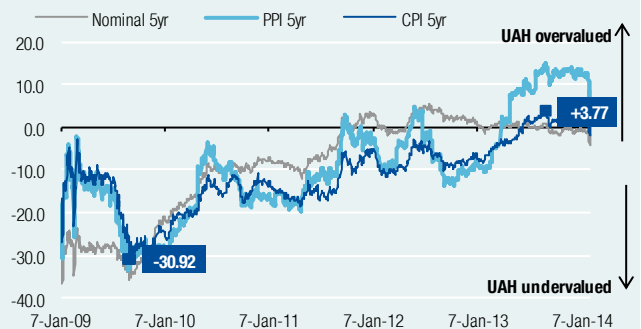


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

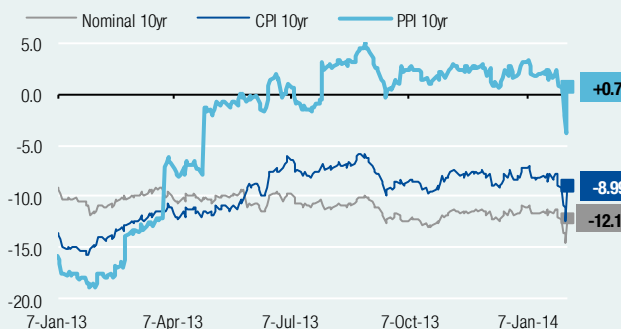


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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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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

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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



INVESTMENT CAPITAL UKRAINE
INVESTMENT BANKING

Office 44, 11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CHAIRMAN OF THE BOARD OF DIRECTORS

Valeria Gontareva
valeria.gontareva@icu.ua

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Volodymyr Demchyshyn, Director
volodymyr.demchyshyn@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

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