



INVESTMENT CAPITAL UKRAINE
INVESTMENT BANKING

Daily Insight

Liquidity down; Yields up; UAH recovers

TUESDAY, 15 APRIL, 2014

RESEARCH INSIGHT

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UX Index (3 months to 15 Apr 2014)



Key market indicators (as of 14 Apr 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.7100	+0.00	+54.25
USD/UAH (1Y NDF)	15.1750	+0.00	+61.09
EUR/USD	1.3839	-0.33	+0.70
USD/RUB	36.0062	+1.02	+9.54
KievPRIME O/N (%)	3.38	+0bp	-442bp
KievPRIME 1M (%)	20.00	-100bp	+375bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	11.64	+112bp	+209bp
Ukraine 22, Eurobond (%)	10.06	+62bp	+71bp
Ukraine 23, Eurobond (%)	9.73	+57bp	+69bp
Ukraine 5Y CDS	N/A		

EQUITIES

Stock market indices

UX (Ukraine)	1,119.49	-3.79	+23.02
MSCI World	405.28	+0.28	-0.80
MSCI EM	1,011.73	-0.37	+0.90
RTS (Russia)	1,181.84	-1.85	-18.08
WIG-20 (Poland)	2,440.65	-0.95	+1.65
S&P 500 (USA)	1,830.61	+0.82	-0.96

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

KER PW	4.93	51.7% of total ¹
FXPO LN	2.49	26.1%
MHPC LI	0.82	8.6%

GAINERS: Top 3 stocks (in listed currency)

AVGR LI	USD 9.80	+2.08	-16.60
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LOSERS: Top 3 stocks (in listed currency)

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 14-Apr-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	9.38 GBP	-3.8	-6.3	-9.6	-33.6	0.16	36.2	26.9	40.2	14.5	0.8	10.3	0.05	1,847	Neg.	Neg.	Neg.	4.1	4.1	8.4	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	5.76 UAH	+0.0	+9.7	+20.8	+45.2	0.45	167.6	217.5	21.7	36.4	124.4	86.5	0.38	260	9.1	4.9	7.2	0.4	3.6	3.2	0.3	0.3	0.3	0.9	12.2
Coal Energy	CLE PW	Warsaw	1.38 PLN	-9.2	-8.6	+31.4	-71.2	0.46	20.5	78.4	25.0	5.1	64.9	334.7	3.86	26	Neg.	Neg.	5.1	1.3	9.8	2.7	0.6	0.8	0.7	0.2	7.7
Donbasenergo	DOEN UK	Kiev, UX	42.88 UAH	+0.0	+14.4	+55.4	+129.1	3.38	79.8	117.3	14.2	11.4	55.7	31.4	0.28	353	32.7	1.2	2.6	0.5	1.0	1.7	0.3	0.2	0.2	1.5	17.8
JKX Oil & Gas	JKX LN	London	57.25 GBP	-4.2	-8.4	-19.9	-18.5	0.96	164.2	170.7	47.2	77.5	201.9	92.2	0.17	598	25.3	12.6	5.9	2.6	2.0	1.9	0.9	0.9	0.8	0.3	5.5
Regal Petroleum	RPT LN	London	10.50 GBP	+0.0	-4.5	-19.2	-53.3	0.18	56.2	29.4	80.9	45.5	0.0	7.5	0.02	5,941	Neg.	N/A	N/A	1.3	N/A	N/A	0.8	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.83 PLN	-4.6	+5.1	+56.6	-24.5	0.27	11.8	51.6	25.0	3.0	60.5	112.9	3.50	29	Neg.	N/A	N/A	7.7	N/A	N/A	1.3	N/A	N/A	0.3	42.4
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.0	-2.5	-6.7	-17.5	0.00	73.5	1,178.8	3.9	2.8	22.9	9.7	0.40	250	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	3.17 UAH	+0.0	+8.9	+7.2	+4.5	0.25	48.7	45.9	4.0	1.9	44.6	12.3	0.55	183	Neg.	Neg.	2.0	Neg.	1.3	0.7	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.73 UAH	+0.0	+8.5	+8.5	+23.0	0.06	240.7	234.1	4.1	9.9	20.7	9.7	0.10	1,041	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	151.50 GBP	-1.9	+12.0	-18.5	-6.8	2.53	1,489.5	2,150.6	22.4	333.7	2,492.2	3,685.2	0.78	128	5.7	6.0	7.4	4.3	4.6	5.2	1.4	1.4	1.4	0.9	35.1
Yenakievo Steel	ENMZ UK	Kiev, UX	36.75 UAH	+0.0	+8.8	+14.8	+11.5	2.89	30.5	26.4	9.4	2.9	13.0	12.7	0.45	224	5.6	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.10 EUR	-3.5	-6.8	-11.3	-31.3	1.52	140.4	167.8	34.0	47.7	144.0	37.4	0.10	1,000	Neg.	N/A	N/A	Neg.	N/A	N/A	2.6	N/A	N/A	1.2	35.9
Agroliga	AGL PW	Warsaw	19.43 PLN	-0.4	-9.4	-25.1	+18.5	6.42	9.9	10.8	16.7	1.6	2.2	14.5	0.71	140	2.3	N/A	N/A	3.1	N/A	N/A	0.5	N/A	N/A	0.8	5.7
Agroton	AGT PW	Warsaw	2.37 PLN	-11.6	-22.3	+21.5	+109.7	0.78	17.0	64.3	26.2	4.4	307.8	494.2	9.67	10	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	43.00 PLN	-2.4	+16.2	-35.7	-29.6	14.21	355.3	687.0	31.0	110.2	10.2	176.8	0.18	546	5.7	8.1	4.4	7.8	9.5	4.7	1.4	1.8	1.2	0.6	38.9
Avangard	AVGR LI	London Intl	9.80 USD	+2.1	+12.0	-16.6	+21.8	9.80	625.9	792.3	21.7	135.8	7.9	400.5	0.27	369	2.7	3.1	2.8	2.8	2.9	2.8	1.2	1.1	1.1	0.5	22.3
IMC	IMC PW	Warsaw	8.09 PLN	-1.5	+1.9	-33.4	-42.2	2.67	83.7	200.0	23.9	20.0	64.0	104.9	0.27	375	4.5	4.5	2.9	5.5	4.8	3.7	2.7	1.4	1.0	0.7	33.0
Kernel Holding...	KER PW	Warsaw	29.70 PLN	+5.1	+23.8	-22.0	-48.3	9.82	782.2	1,805.5	58.8	459.7	4,931.1	2,597.1	0.63	159	7.0	9.6	4.3	6.2	6.5	5.0	0.6	0.8	0.7	0.6	30.6
KSG Agro	KSG PW	Warsaw	5.00 PLN	-2.9	-8.8	-53.9	-58.3	1.65	24.8	146.7	34.4	8.5	6.5	18.1	0.27	369	3.1	2.1	2.1	34.8	5.0	4.0	3.9	2.1	1.4	0.3	29.2
MHP	MHPC LI	London Intl	13.03 USD	-0.7	+3.2	-23.6	-22.5	13.03	1,376.8	2,577.8	22.3	307.3	822.0	1,240.4	0.32	310	8.8	5.2	4.3	6.4	5.2	4.7	1.7	1.7	1.5	1.2	46.2
Milkiland	MLK PW	Warsaw	7.70 PLN	+0.0	+14.1	-38.4	-41.9	2.55	79.5	215.4	20.0	15.9	0.5	15.2	0.06	1,755	4.5	3.8	4.4	6.0	4.9	4.0	0.5	0.5	0.5	0.3	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	4.90 EUR	+0.0	-9.1	-9.3	+16.7	6.77	719.3	1,451.2	20.0	143.9	0.0	1.8	0.00	47,707	4.1	5.1	8.3	6.3	5.7	5.4	4.2	3.9	3.4	0.8	34.8
Ovostar Union	OVO PW	Warsaw	69.00 PLN	+0.0	+0.0	-31.0	-24.8	22.81	136.8	148.9	25.0	34.2	1.6	33.0	0.07	1,522	5.8	5.3	3.7	5.3	5.3	3.4	2.1	1.8	1.4	1.3	3.7
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	-29.0	-30.6	-42.1	0.30	15.7	175.1	13.1	2.1	0.0	0.1	0.01	13,180	Neg.	N/A	N/A	Neg.	N/A	N/A	8.0	N/A	N/A	0.1	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.65 UAH	+0.0	+8.2	-14.6	+8.2	0.05	30.3	N/A	5.5	1.7	15.4	1.2	0.07	1,390	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	0.17 UAH	+0.0	+13.8	+48.7	+74.4	0.01	398.4	N/A	3.8	15.2	109.3	45.9	0.27	368	15.9	6.7	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.7	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.16 UAH	+0.0	-7.4	-14.7	+37.7	0.01	228.5	N/A	4.5	10.2	18.5	3.6	0.03	3,109	958.8	177.0	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 14-Apr-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 declines slightly

Banks' correspondent accounts with the NBU rose UAH0.47bn to UAH34.53bn yesterday while total CDs outstanding declined UAH0.87bn to UAH6.82bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.36bn. Broader banking sector liquidity slid UAH0.40bn to UAH45.71bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate remained steady at 3.38% while the KyivPrime 1M interest rate declined 100bp to 20.00%.

Investment implications: *The NBU slightly decreased its CDs outstanding likely due to a decline in the amount of funds deposited for FX purchasing. As a result, banks' correspondent accounts slightly rose, but less than the amount by which CDs outstanding declined. It appears that the remainder of funds was spent on FX purchasing or other outflows. High liquidity is unlikely to be a source of demand at today's primary auction, and the MoF could use domestic QE to refinance debt repayments.*

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Yields increase significantly

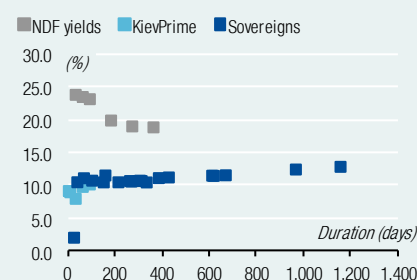
Ukrainian Eurobond prices significantly fell yesterday on news of the escalation of civil unrest in Eastern Ukraine. The yield curve moved to the range of 9.40-12.56%, as UKRAIN 6.875% '15 increased 164bp to 12.76%, UKRAIN 9.25% '17 rose 126bp to 11.88%, UKRAIN 7.95% '21 was up 71bp to 10.39%, while UKRAIN 7.80% '22 and UKRAIN 7.50% '23 rose 47bp and 40bp to 9.90% and 9.40%, respectively.

Investment implications: *The escalation of tensions and outbreaks that arose in Eastern Ukraine over the weekend that continued yesterday had a significant negative impact on Ukrainian risks, causing a significant increase in the YTM's of sovereign Eurobonds. If this situation does not improve, yields could rise more significantly today.*

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Yield curve of the local bond market

(as of market close on 14 Apr 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 14 Apr 2014)

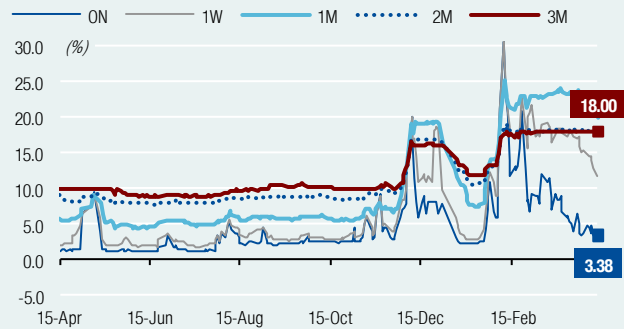
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	3.38	+0bp	-137bp	-362bp	-442bp
1wk	11.80	-95bp	-295bp	-468bp	+200bp
1m	20.00	-100bp	-200bp	-338bp	+375bp
2m	18.13	+0bp	+0bp	+0bp	+173bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	34,526	+1.38	+4.34	+14.23	+5.58
CDs ²	6,824	-55.96	-11.85	-28.05	+348.9
Sovgns ³	6,110	+36.46	+18.82	+54.79	+308.7
Total	47,461	-12.16	+3.24	+8.71	+32.88
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	170,691	+0.00	+0.00	+0.59	+17.84
Banks	91,745	-0.22	+5.72	+16.71	+14.44
Resid's ⁴	10,940	-0.08	-1.60	-2.36	-11.75
Non-res ⁵	17,178	-0.33	+7.43	+26.14	+46.83
Total	290,553	-0.09	+2.10	+6.38	+16.63
NDF IMPLIED YIELDS (%)					
3m	25.43	+108bp	+11bp	-30ppt	+13bp
6m	20.21	+277bp	+909bp	-23ppt	+681bp
9m	18.41	+0bp	+520bp	-13ppt	+439bp
1yr	20.05	+0bp	+733bp	-746bp	+506bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	-89ppt	+0bp	-89ppt	-89ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	11.39	+90bp	+161bp	-308bp	+250bp
Jul '17	11.64	+112bp	+133bp	-263bp	+209bp
Sep '20	10.29	+77bp	+81bp	-121bp	+110bp
Sep '21	10.30	+62bp	+76bp	-117bp	+108bp
Sep '22	10.06	+62bp	+72bp	-80bp	+71bp
Feb '23	9.73	+57bp	+77bp	-76bp	+69bp

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.

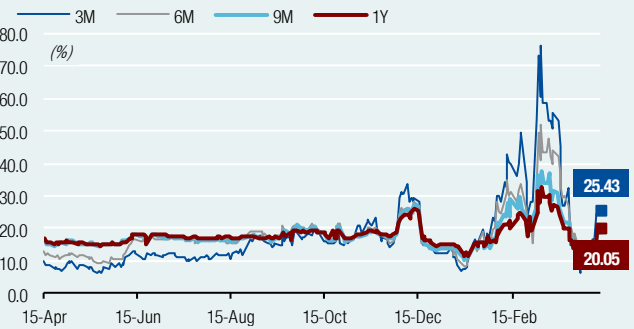
Chart page: Local bond market & Eurobond markets

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



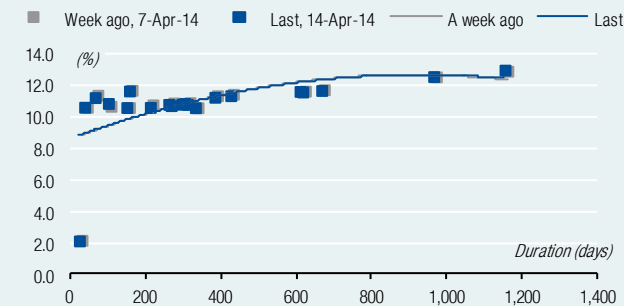
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



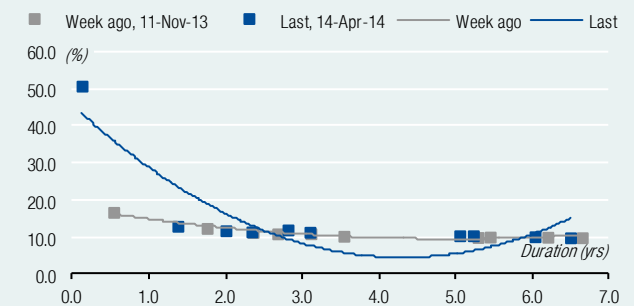
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 14 Apr 2014



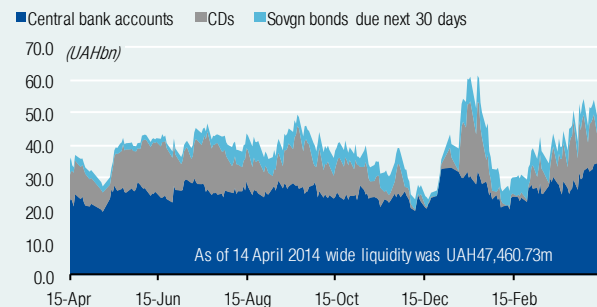
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 14 Apr 2014



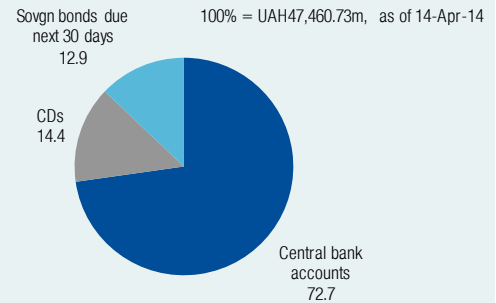
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



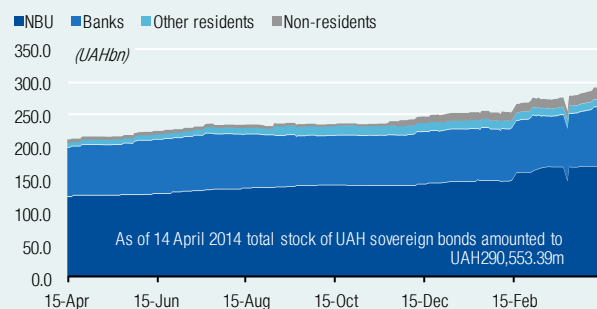
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 14 Apr 2014



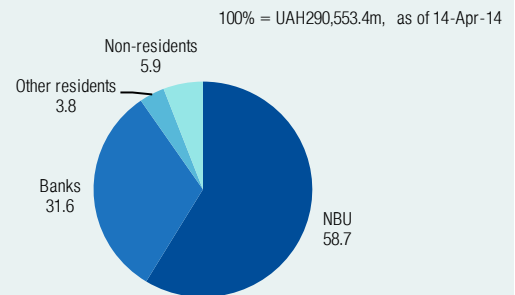
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 14 Apr 2014



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

FX: News & Comments

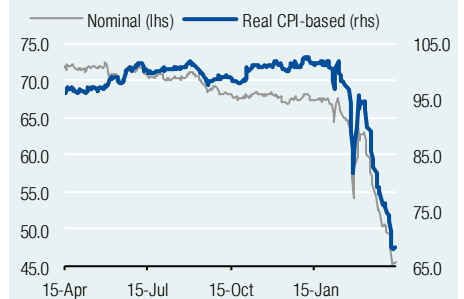
UAH recovers beyond the 13/USD threshold

Although the FX market opened with rates well above the 13/USD threshold yesterday, the rates recovered over the day toward 13/USD and beyond on trading volume of US\$0.24bn. The UAH's real rate also appreciated 0.47% thanks to the hryvnia's recovery and the decline of the RUB which dropped more than 1% on the opening as prospects of more sanctions against Russia due to the weekend violence of Russian-armed provocateurs instigating separatist movements in Ukraine's territory. The scenes of military squads occupying government buildings in Eastern Ukraine could further undermine market sentiment and pressure the UAH to weaken further. In light of this, the current market rate is undervalued and a UAH recovery back to 11-12/USD is logical if positive news comes from Ukraine's political front.

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ICU's UAH trade-weighted indices

(Last 12-month history to 15 Apr 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 14 Apr 2014)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	12.7100	+0.00	+8.63	+31.03	+54.25
NBU avg	12.9771	+3.25	+11.38	+35.17	+59.21
Ttl 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	13.5093	+0.25	+11.61	+22.41	+59.21
NDF 6M	13.9750	+1.27	+13.30	+18.43	+59.17
NDF 1Y	15.1750	+0.00	+15.70	+23.37	+61.09

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	45.403	+0.47	-7.80	-24.20	-32.78
UAH real CPI	68.258	+0.47	-7.80	-24.20	-32.48
UAH real PPI	93.885	+0.47	-7.80	-24.20	-32.36
USD nom'l	79.614	+0.20	-0.77	+0.21	-0.53

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	36.0062	+1.02	+1.03	-1.71	+9.54
EUR/USD	1.3839	-0.33	+0.71	-0.54	+0.70
USD/CNY	6.2118	+0.02	-0.03	+1.01	+2.60
USD/PLN	3.0247	+0.47	-0.32	-0.42	+0.06
USD/TRY	2.1252	+0.55	+0.70	-3.96	-1.07
USD/BYR	9,920.00	-0.20	+0.05	+0.81	+3.98
USD/KZT	182.0300	+0.02	+0.00	-0.38	+17.99

OTHER MAJOR CURRENCIES

USD/JPY	101.6000	-0.02	-1.45	+0.24	-3.52
GBP/USD	1.6733	+0.00	+0.75	+0.52	+1.06
USD/CHF	0.8777	+0.18	-1.15	+0.61	-1.70
AUD/USD	0.9387	-0.11	+1.26	+3.98	+5.27
USD/CAD	1.0984	+0.04	+0.08	-1.09	+3.40
USD/BRL	2.2141	-0.21	-0.22	-5.65	-6.27
USD/KRW	1,038.88	+0.34	-1.57	-3.16	-1.04

COMMODITIES

Gold(\$/oz)	1,328.08	+0.73	+2.37	-3.97	+10.15
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	311.09	+0.55	+2.21	+2.71	+11.04

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)

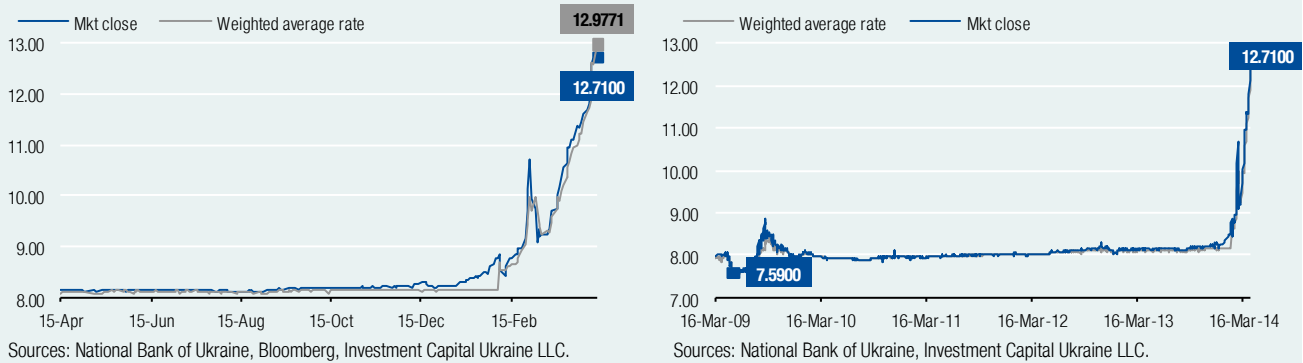


Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

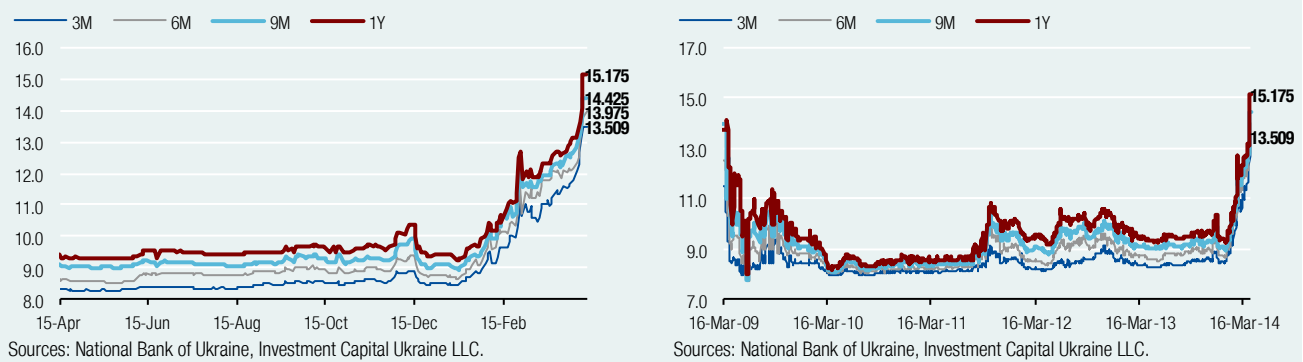


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

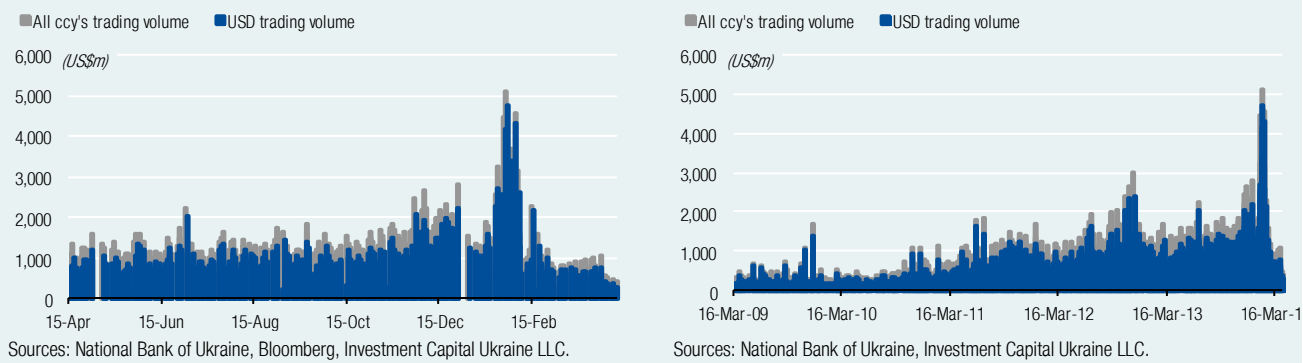


Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

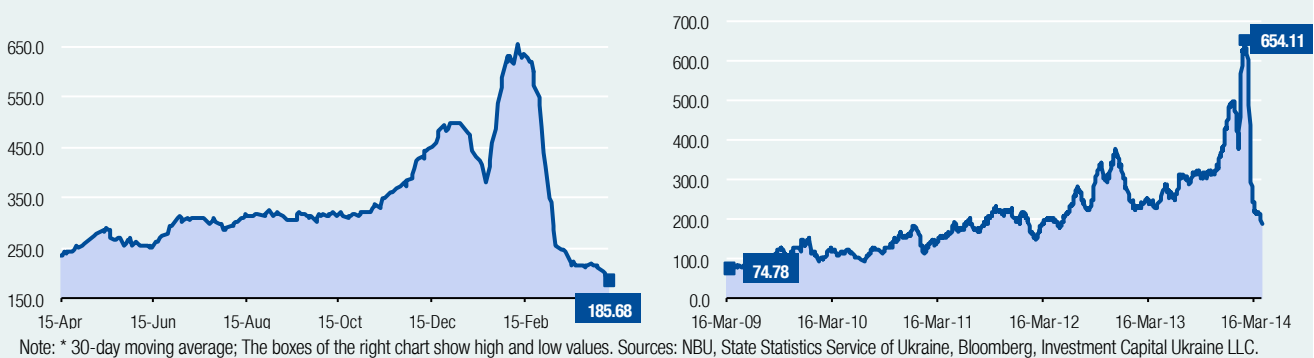
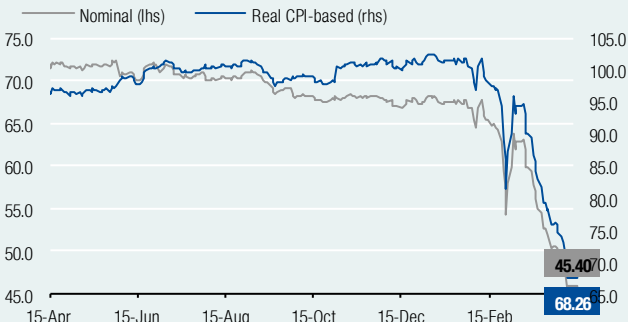


Chart page #2: ICU's UAH trade-weighted indices

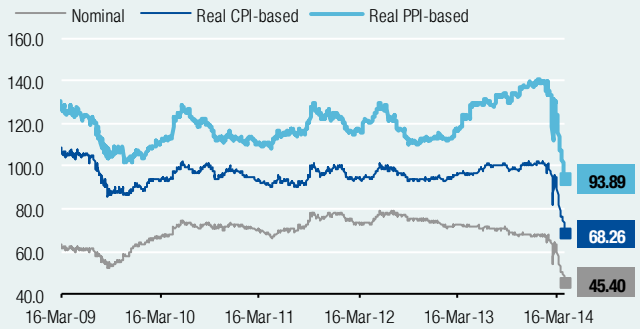
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



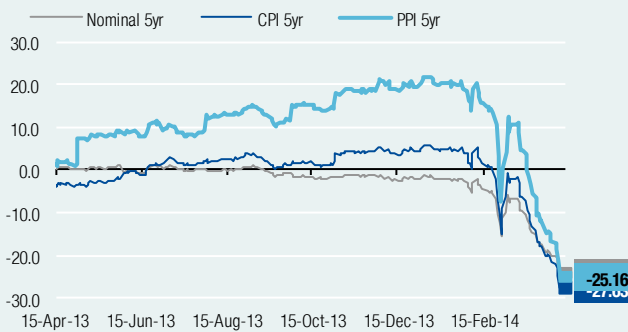
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

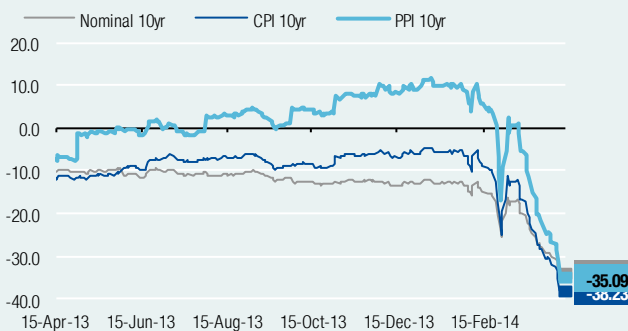


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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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