


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity up; Eurobonds volatile; UAH holds steady at 12/USD

MONDAY, 2 JUNE, 2014

RESEARCH INSIGHT

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UX Index (3 months to 2 Jun 2014)



Key market indicators (as of 30 May 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.8000	-0.34	+43.20
USD/UAH (1Y NDF)	13.7500	-2.14	+45.97
EUR/USD	1.3635	+0.24	-0.79
USD/RUB	34.8974	+0.69	+6.17
KievPRIME O/N (%)	5.00	+0bp	-280bp
KievPRIME 1M (%)	16.88	+0bp	+63bp

BONDS: yields and spreads

Ukraine VAT bond (%)			
Ukraine 17, Eurobond (%)	9.51	+23bp	-5bp
Ukraine 22, Eurobond (%)	9.17	+24bp	-18bp
Ukraine 23, Eurobond (%)	8.79	+13bp	-26bp
Ukraine 5Y CDS	890bp	+10bp	+74bp

EQUITIES

Stock market indices

UX (Ukraine)	1,220.89	-1.31	+34.16
MSCI World	421.53	-0.01	+3.18
MSCI EM	1,027.69	-1.05	+2.49
RTS (Russia)	1,295.75	-1.44	-10.19
WIG-20 (Poland)	2,429.51	-1.45	+1.19
S&P 500 (USA)	1,923.57	+0.18	+4.07

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

KER PW	39.72	90.8% of total ¹
MHPC LI	1.49	3.4%
FXPO LN	1.13	2.6%

GAINERS: Top 3 stocks (in listed currency)

AST PW	PLN 46.50	+5.59	-30.49
IMC PW	PLN 10.00	+3.31	-17.70
KER PW	PLN 28.00	+1.63	-26.45

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 30-May-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	+1.4	-1.3	-9.6	-37.5	0.16	36.3	-26.8	40.2	14.6	43.6	9.4	0.05	2,006	Neg.	Neg.	Neg.	4.1	8.4	16.7	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.20 UAH	-0.5	+18.9	+51.0	+60.3	0.61	225.4	279.2	21.7	48.9	116.3	167.5	0.29	346	5.5	5.5	3.4	0.5	3.7	2.2	0.4	0.3	0.3	1.1	12.2
Coal Energy	CLE PW	Warsaw	1.30 PLN	-1.5	+2.4	+23.8	-66.2	0.43	19.3	113.6	25.0	4.8	17.3	170.9	1.00	100	Neg.	Neg.	4.8	5.0	14.2	3.9	0.9	1.1	1.0	0.2	39.8
Donbasenergo	DOEN UK	Kiev, UX	43.70 UAH	-3.6	+3.0	+58.4	+108.9	3.70	87.6	127.8	14.2	12.5	68.3	45.0	0.35	282	1.9	2.1	2.5	0.5	1.9	1.4	0.3	0.2	0.2	1.6	17.8
JKX Oil & Gas	JKX LN	London	61.00 GBp	-1.2	+10.9	-14.7	+0.4	1.02	175.4	181.9	47.2	82.8	60.8	87.3	0.06	1,765	27.0	15.5	6.3	2.7	2.3	2.0	1.0	0.9	0.9	0.4	5.5
Regal Petroleum	RPT LN	London	8.88 GBp	-5.3	+14.5	-31.7	-60.1	0.15	47.7	20.8	80.9	38.6	3.6	5.2	0.01	13,525	Neg.	23.8	N/A	0.9	0.8	N/A	0.6	0.5	N/A	0.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	-0.6	+13.1	-8.5	-18.7	0.00	77.5	1,267.2	3.9	3.0	3.2	10.2	0.25	404	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.7	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	3.25 UAH	-1.1	+8.9	+9.8	+0.7	0.28	53.7	50.7	4.0	2.1	10.0	14.1	0.30	328	Neg.	29.5	0.8	Neg.	0.9	0.4	0.1	0.1	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.76 UAH	-4.8	+6.5	+12.7	+23.8	0.06	269.0	261.9	4.1	11.0	4.0	12.9	0.10	1,037	Neg.	Neg.	Neg.	Neg.	Neg.	7.4	0.1	0.1	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	136.90 GBp	-1.5	-6.2	-26.3	-17.2	2.29	1,349.6	2,010.7	22.4	302.3	1,126.6	2,406.7	0.46	219	5.2	5.6	6.4	4.0	4.4	4.7	1.3	1.3	1.3	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.65 UAH	+0.8	+4.8	+23.0	+12.6	0.06	15.1	16.3	9.0	1.4	2.4	2.4	0.36	280	Neg.	1.3	0.7	0.1	0.6	0.4	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	43.90 UAH	+0.3	+26.1	+37.1	+26.3	3.72	39.3	34.8	9.4	3.7	8.0	12.3	0.26	385	6.7	Neg.	Neg.	Neg.	Neg.	1.0	0.0	0.0	0.0	1.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.98 EUR	+1.0	-2.0	-21.0	-38.0	1.34	123.4	150.4	34.0	42.0	133.4	38.8	0.09	1,131	Neg.	N/A	N/A	Neg.	N/A	N/A	2.1	N/A	N/A	1.0	35.9
Agroton	AGT PW	Warsaw	2.57 PLN	+0.8	+13.7	+31.8	-10.1	0.85	18.4	63.6	26.2	4.8	110.8	398.6	2.44	41	Neg.	2.6	2.3	23.8	6.7	4.0	0.8	0.7	0.8	0.2	28.4
Astarta Holdin...	AST PW	Warsaw	46.50 PLN	+5.6	+13.4	-30.5	-19.2	15.32	383.1	701.4	31.0	118.8	547.7	197.0	0.14	701	10.9	8.3	5.4	9.3	5.3	5.7	1.4	1.4	1.3	1.1	38.2
Avangard	AVGR LI	London Intl	9.00 USD	+0.2	+1.5	-23.4	-6.7	9.00	574.8	805.8	21.7	124.7	58.6	295.9	0.06	1,545	2.4	2.6	2.5	2.7	2.7	2.7	1.2	1.1	1.1	0.0	17.8
IMC	IMC PW	Warsaw	10.00 PLN	+3.3	+6.7	-17.7	-16.7	3.30	103.1	228.4	23.9	24.6	133.7	97.2	0.35	289	4.0	4.0	2.2	4.2	4.0	3.2	2.0	1.2	0.9	0.7	38.7
Kernel Holding...	KER PW	Warsaw	28.00 PLN	+1.6	-1.4	-26.5	-51.2	9.23	735.3	1,758.5	58.8	432.1	39,720.1	3,655.7	1.07	93	6.6	12.0	4.5	6.1	6.8	5.1	0.6	0.7	0.7	0.6	30.6
MHP	MHPC LI	London Intl	14.75 USD	+0.9	+21.4	-13.5	-20.7	14.75	1,558.6	2,719.4	22.3	347.9	1,488.5	1,666.6	0.20	506	10.0	5.7	5.1	7.0	5.6	5.2	1.8	1.8	1.6	2.7	19.6
Milkiland	MLK PW	Warsaw	6.35 PLN	+0.0	-5.9	-49.2	-38.3	2.09	65.4	196.0	20.0	13.1	46.2	11.5	0.13	779	4.4	7.4	3.3	5.9	3.8	3.4	0.4	0.4	0.4	0.3	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	4.86 EUR	+0.3	+8.1	-9.9	+14.6	6.63	704.6	1,436.5	20.0	140.9	0.0	7.8	0.00	54,095	4.0	5.0	8.1	6.2	5.6	5.3	4.1	3.9	3.4	0.8	34.8
Ovostar Union	OVO PW	Warsaw	68.00 PLN	+1.6	-2.8	-32.0	-20.0	22.41	134.5	143.3	25.0	33.6	24.4	25.0	0.06	1,808	4.4	6.7	6.6	3.9	5.5	4.9	1.6	1.7	1.3	1.0	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.18 EUR	-7.9	-22.2	-44.8	-59.2	0.24	12.4	171.7	13.1	1.6	0.0	0.2	0.01	6,939	Neg.	N/A	N/A	Neg.	N/A	N/A	7.9	N/A	N/A	0.1	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.70 UAH	-1.5	+17.1	-7.9	+22.8	0.06	35.2	N/A	5.5	1.9	2.0	1.4	0.04	2,612	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	0.16 UAH	-0.4	-7.9	+43.9	+55.0	0.01	414.9	N/A	3.8	15.8	9.5	54.4	0.40	249	4.8	Neg.	13.8	N/A	N/A	N/A	N/A	N/A	N/A	0.7	28.3
Ukrrotsbank	USCB UK	Kiev, UX	0.17 UAH	+0.1	+8.4	-9.3	+39.6	0.01	261.3	N/A	4.5	11.7	3.9	3.7	0.02	5,039	Neg.	14.3	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 rises significantly

Despite month-end tax payments, last Friday opened with liquidity up significantly. Broader banking sector liquidity rose UAH1.23bn to UAH42.43bn as banks' correspondent accounts with the NBU increased UAH1.29bn to UAH31.00bn and total CDs outstanding rose a mere UAH0.24bn to UAH7.46bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH3.97bn

KyivPrime interest rates remained unchanged, staying at last Monday's levels, as the KyivPrime ON interest rate stood at 5.00% and the KyivPrime 1M interest rate was 16.88%.

Investment implications: *Although neither the MoF nor the NBU made visible inflows into liquidity, budget expenditures could increase and there could be a short break in month-end tax payments. As a result, liquidity rose last week, but it could decline today after if NBU statistics reveal deals and cash flows made last Friday.*

Eurobonds volatile at about 9.0%

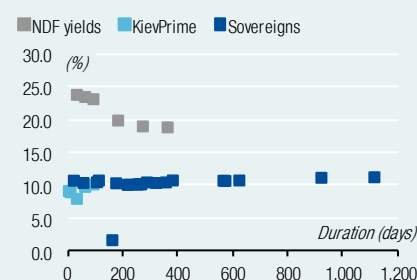
A slight correction last Thursday resulted in the divergence and slight volatility of Ukrainian Eurobond yields last Friday. The yield curve adjusted last Friday to the range of 8.61-10.24% last Friday, as UKRAIN 6.875% '15 rose 25bp to 10.24%, UKRAIN 9.25% '17 was up 2bp to 9.52%, UKRAIN 7.95% '21 rose 8bp to 8.95% while UKRAIN 7.80% '22 decreased 8bp to 9.09% and UKRAIN 7.50% '23 slid 2bp to 8.75%. The 5-year CDS rose to 890.49bp.

Investment implications: *The decline of some Eurobond prices could be the result of higher negative anticipations prior to important issues scheduled for last Friday and this week. Ukraine was supposed to have negotiations with Russia on outstanding gas debt and gas prices last week, the US\$1.0bn UKRAIN 7.95% '14 is scheduled for redemption this week, which could coincide with the inauguration of the new president of Ukraine. As the situation at eastern Ukraine continues, although to a lesser extent than it did prior to the election, we expect volatility to press on, particularly as the new president takes office.*

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Yield curve of the local bond market

(as of market close on 30 May 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 30 May 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	5.00	+0bp	-5bp	-140bp	-280bp
1wk	8.00	-2bp	-48bp	-260bp	-180bp
1m	16.88	+0bp	-2bp	-232bp	+63bp
2m	18.00	+0bp	-10bp	-10bp	+160bp
3m	18.00	+0bp	-10bp	-4bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	31,001	+4.33	+14.35	+2.64	-5.20
CDs ²	13,033	-5.61	-17.32	-17.09	+757.4
Sovgns ³	3,965	+0.00	+10.06	+10.13	+165.2
Total	47,999	+1.08	+3.28	-3.08	+34.39
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	177,264	+0.00	+0.20	+1.18	+22.38
Banks	86,478	+3.29	+3.04	+0.11	+7.87
Resid's ⁴	10,119	+0.09	-2.06	-6.19	-18.37
Non-res ⁵	16,128	+0.40	+0.25	+1.45	+37.86
Total	289,989	+0.98	+0.95	+0.60	+16.41
NDF IMPLIED YIELDS (%)					
3m	20.60	-366bp	-11ppt	-25ppt	+845bp
6m	17.24	-435bp	-987bp	-981bp	+384bp
9m	17.93	-175bp	-511bp	-839bp	+391bp
1yr	17.15	-215bp	-274bp	-594bp	+216bp
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	+0bp	-89ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	890	+10bp	-60bp	-308bp	+74bp
Jun '16	8.77	+15bp	-100bp	-519bp	-12bp
Jul '17	9.51	+23bp	-64bp	-270bp	-5bp
Sep '20	8.74	+9bp	-34bp	-196bp	-45bp
Sep '21	8.89	+14bp	-26bp	-177bp	-33bp
Sep '22	9.17	+24bp	-15bp	-119bp	-18bp
Feb '23	8.79	+13bp	-22bp	-128bp	-26bp

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

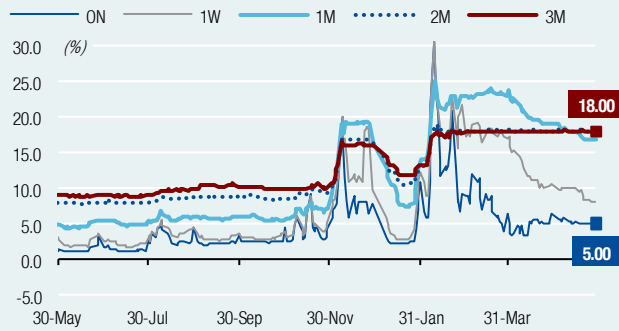


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 30 May 2014

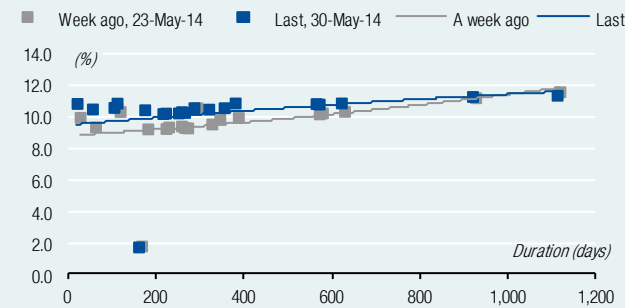


Chart 4. USD sovereign yield curve (%) as of 30 May 2014

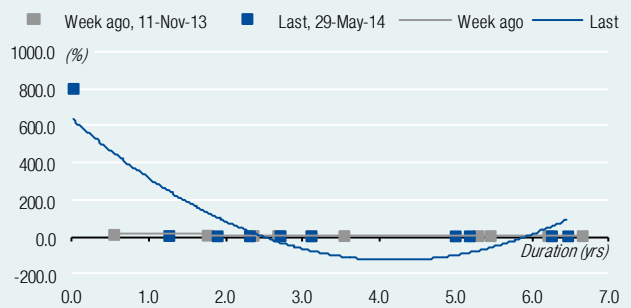


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

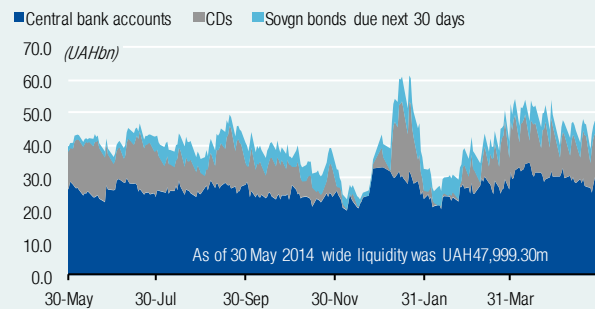


Chart 6. Breakdown of liquidity pool (%) as of 30 May 2014

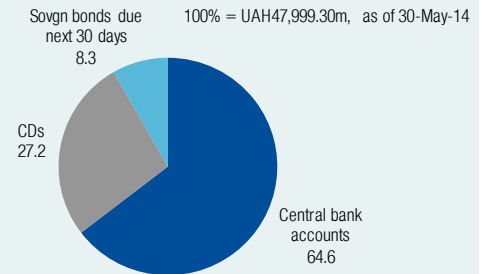


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

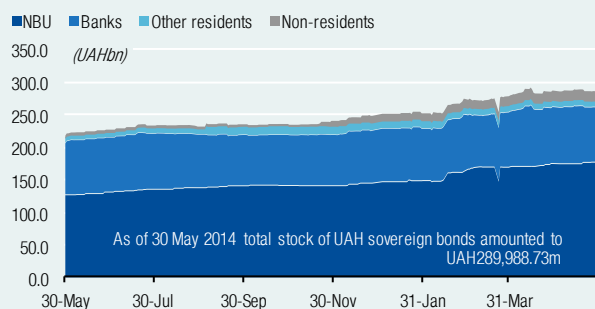
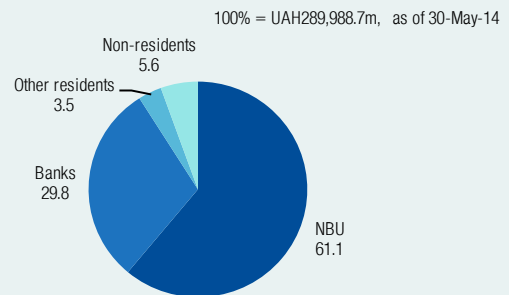


Chart 8. Domestic sovereign debt (%) as of 30 May 2014



FX: News & Comments

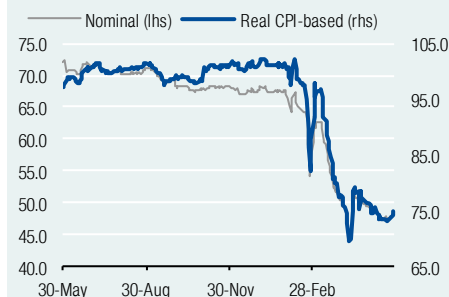
UAH sustains its near 12/USD attachment

The hryvnia remained near its level of 12/USD on Friday as it closed at 11.80/USD, up 0.34% from the previous day. The complications in the two oblasts of Donetsk and Luhansk, where enclaves of pro-Kremlin militants continue to threaten a potential Russian invasion, dampened the positive impact of Ukraine's recent economic performance. Even though Putin is invited to France for the annual commemoration of the US army's landing in Normandy in WW2, the Ukraine-Russia stand-off becomes more tense as the Kremlin continues to extend its support of the militant destabilization of Ukraine's eastern oblasts. The Russian ruble declined further last week, dropping 0.69% and reversing the previous week's gains. The hryvnia's real TWI rose 0.58%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 2 Jun 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 30 May 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	11.8000	-0.34	-1.26	+1.72	+43.20
NBU avg	11.7750	+0.08	+0.51	+3.28	+44.46
Ttl vlm ¹	1512.88	+249.6	+368.5	+214.0	-46.01
\$ volume ²	1426.85	+349.9	+574.0	+313.1	-35.46
NDF 3M	12.4000	-1.20	-3.88	-4.06	+46.14
NDF 6M	12.8000	-2.29	-5.54	-2.66	+45.79
NDF 1Y	13.7500	-2.14	-3.51	-3.17	+45.97
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.420	+0.58	+2.09	-1.97	-28.31
UAH real CPI	74.657	+0.58	+2.09	-1.97	-26.13
UAH real PPI	103.416	+0.58	+2.09	-1.97	-25.49
USD nom'l	80.369	-0.16	-0.03	+1.13	+0.42
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	34.8974	+0.69	+2.17	-2.15	+6.17
EUR/USD	1.3635	+0.24	+0.04	-1.67	-0.79
USD/CNY	6.2471	+0.12	+0.18	-0.20	+3.18
USD/PLN	3.0399	-0.13	-0.25	+0.27	+0.56
USD/TRY	2.0968	+0.48	+0.73	-0.74	-2.39
USD/BYR	10,130.00	+0.50	+0.60	+1.40	+6.18
USD/KZT	183.7700	+0.14	+0.46	+0.93	+19.12
OTHER MAJOR CURRENCIES					
USD/JPY	101.7700	-0.02	-0.20	-0.46	-3.36
GBP/USD	1.6755	+0.23	-0.46	-0.70	+1.20
USD/CHF	0.8952	-0.30	-0.07	+1.68	+0.26
AUD/USD	0.9310	+0.03	+0.86	+0.25	+4.41
USD/CAD	1.0846	+0.08	-0.14	-1.06	+2.10
USD/BRL	2.2415	+0.78	+0.82	+0.41	-5.11
USD/KRW	1,020.20	-0.04	-0.44	-1.26	-2.82
COMMODITIES					
Gold(\$/oz)	1,249.73	-0.47	-3.31	-3.24	+3.66
WTI crude ³	102.71	-0.84	-2.13	+2.98	+4.36
Brent crd ³	110.66	-0.37	-0.93	+1.85	-0.14
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	305.48	-0.61	-0.90	-1.31	+9.03

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>).

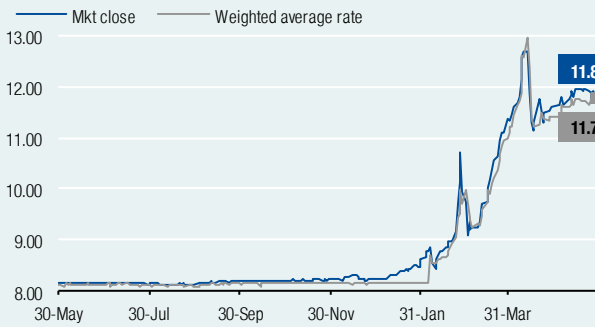
Section on FX market is continued on next page.

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.

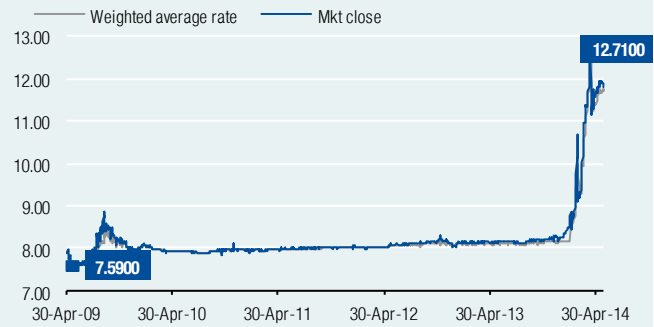
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

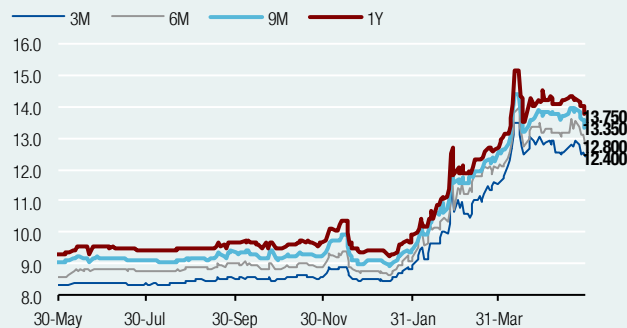


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

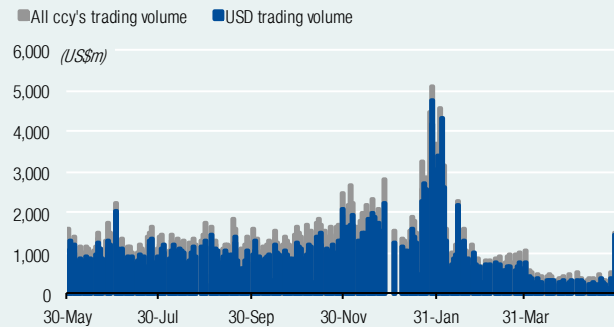


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

6.05

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)



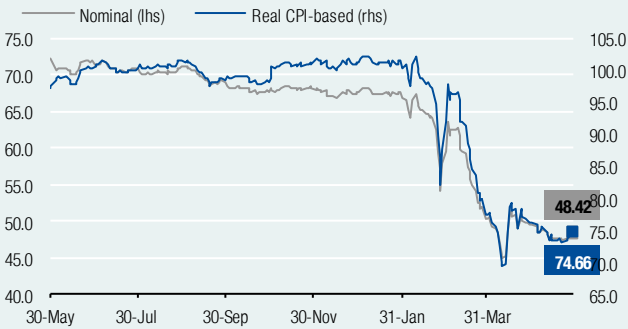
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

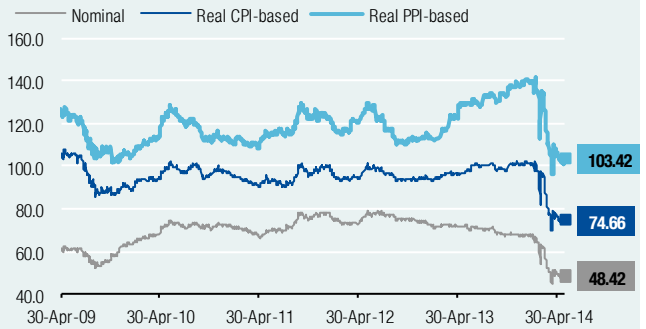
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



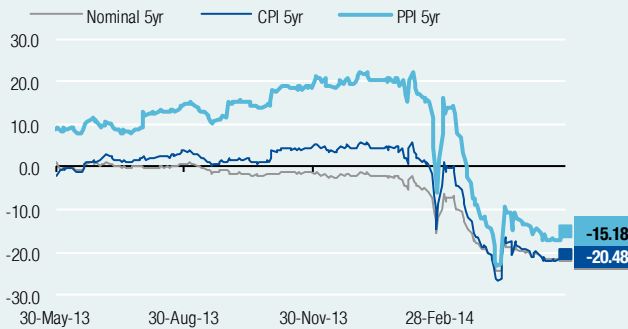
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

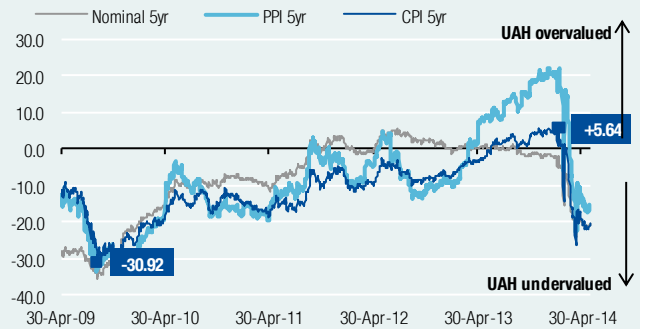


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

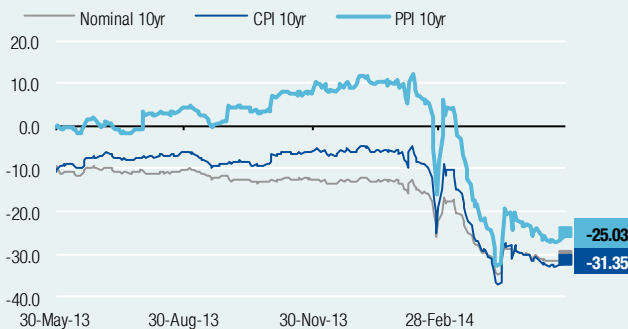


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

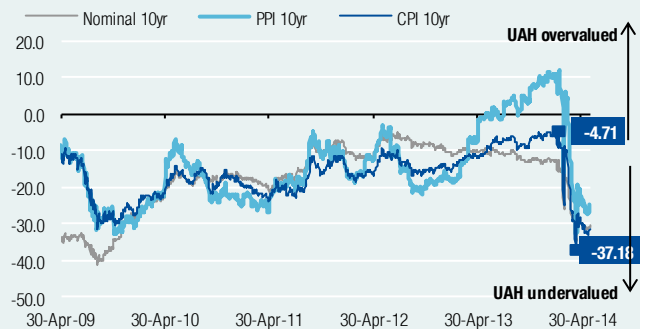


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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