


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity falls further; Eurobonds stabilize; VAT bonds set at UAH7bn; UAH remains fixed at

MONDAY, 23 JUNE, 2014

RESEARCH INSIGHT

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UX Index (3 months to 23 Jun 2014)



Key market indicators (as of 20 Jun 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.9050	+0.38	+44.48
USD/UAH (1Y NDF)	13.9770	+0.74	+48.38
EUR/USD	1.3600	-0.06	-1.04
USD/RUB	34.4708	+0.27	+4.87
KievPRIME O/N (%)	5.40	+27bp	-240bp
KievPRIME 1M (%)	17.15	-16bp	+90bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	9.59	+49bp	+3bp
Ukraine 22, Eurobond (%)	9.23	+27bp	-12bp
Ukraine 23, Eurobond (%)	8.94	+27bp	-11bp
Ukraine 5Y CDS	835bp	+22bp	+18bp

EQUITIES

Stock market indices

UX (Ukraine)	1,215.59	-0.93	+33.58
MSCI World	429.32	-0.11	+5.08
MSCI EM	1,043.86	-0.58	+4.11
RTS (Russia)	1,358.73	-0.93	-5.82
WIG-20 (Poland)	2,462.13	-0.01	+2.55
S&P 500 (USA)	1,962.87	+0.17	+6.20

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

FXPO LN	3.56	50.9% of total ¹
KER PW	2.06	29.5%
CEEN UK	0.53	7.5%

GAINERS: Top 3 stocks (in listed currency)

FORM UK	UAH 0.18	+35.61	N/A
ALAGR FP	EUR 1.07	+2.88	-13.71
KER PW	PLN 33.68	+1.97	-11.53

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 20-Jun-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	9.50 GBP	+0.0	+2.7	-8.4	-41.5	0.16	37.4	-25.7	40.2	15.0	11.3	8.7	0.05	2,044	Neg.	Neg.	Neg.	3.9	8.0	16.0	Neg.	Neg.	Neg.	0.2	0.0	
Centrenerg	CEEN UK	Kiev, UX	7.29 UAH	-1.5	+8.2	+52.8	+59.0	0.61	226.1	279.4	21.7	49.1	527.2	240.4	0.73	136	5.5	4.9	3.5	0.5	3.8	2.2	0.4	0.3	0.3	1.1	12.2	
Coal Energy	CLE PW	Warsaw	1.34 PLN	+0.8	+4.7	+27.6	-60.0	0.44	19.7	114.0	25.0	4.9	9.4	78.6	0.85	118	Neg.	Neg.	4.9	5.1	14.3	3.9	0.9	1.1	1.0	0.2	39.8	
Donbasenergo	DOEN UK	Kiev, UX	39.75 UAH	-2.5	-12.0	+44.1	+82.9	3.34	78.9	118.9	14.2	11.2	103.3	51.0	0.64	155	1.8	1.9	2.2	0.5	1.8	1.3	0.2	0.2	0.2	1.4	17.8	
JKX Oil & Gas	JKX LN	London	59.25 GBP	-1.7	-0.4	-17.1	+12.3	1.01	173.4	179.9	47.2	81.9	22.6	68.3	0.04	2,569	26.7	15.3	6.2	2.7	2.2	2.0	1.0	0.9	0.8	0.4	5.5	
Regal Petroleum	RPT LN	London	7.75 GBP	+0.0	-12.7	-40.4	-60.0	0.13	42.4	15.5	80.9	34.3	10.8	5.0	0.01	7,201	Neg.	21.2	N/A	0.7	0.6	N/A	0.4	0.3	N/A	0.1	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	147.00 UAH	+0.0	+5.8	+62.6	+90.9	12.35	157.9	135.5	5.0	7.9	24.8	3.8	0.06	1,682	3.3	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.6	0.0	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	-1.4	+8.7	-6.2	-15.1	0.00	78.8	1,258.0	3.9	3.0	44.8	17.5	1.04	96	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	3.26 UAH	+0.0	+1.6	+10.2	+2.7	0.27	53.4	50.4	4.0	2.1	37.1	23.3	2.15	46	Neg.	29.6	0.8	Neg.	1.0	0.4	0.1	0.1	0.0	0.1	0.0	
Azovstal	AZST UK	Kiev, UX	0.77 UAH	-2.2	-0.6	+14.5	+24.9	0.06	270.8	263.8	4.1	11.1	6.5	16.4	0.25	393	Neg.	N/A	Neg.	Neg.	N/A	7.5	0.1	N/A	0.1	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	121.80 GBP	-1.5	-11.4	-34.5	-13.2	2.08	1,222.1	1,883.2	22.4	273.8	3,563.4	1,600.0	0.70	143	4.7	5.1	6.0	3.8	4.1	4.5	1.2	1.2	1.2	0.7	35.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.82 UAH	+0.0	+31.5	+53.8	+43.0	0.07	18.7	19.9	9.0	1.7	0.0	6.5	0.72	139	Neg.	1.6	0.9	0.1	0.7	0.5	0.1	0.1	0.0	0.1	0.1	
Yenakievo Steel	ENMZ UK	Kiev, UX	44.49 UAH	-0.6	+26.3	+39.0	+27.7	3.74	39.4	35.1	9.4	3.7	5.1	21.6	1.01	99	6.8	N/A	Neg.	Neg.	N/A	1.1	0.0	N/A	0.0	1.1	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	1.07 EUR	+2.9	+7.0	-13.7	-31.4	1.46	134.5	161.5	34.0	45.7	5.1	39.9	0.08	1,289	Neg.	N/A	N/A	Neg.	N/A	N/A	2.2	N/A	N/A	1.1	35.9	
Agroton	AGT PW	Warsaw	2.80 PLN	+1.4	+19.1	+43.6	+11.6	0.91	19.8	65.1	26.2	5.2	39.7	198.7	3.60	28	Neg.	2.8	2.5	24.3	6.9	4.1	0.8	0.8	0.8	0.2	28.4	
Astarta Holdin...	AST PW	Warsaw	45.45 PLN	-1.2	+12.5	-32.1	-26.1	14.84	371.1	688.8	31.0	115.1	76.0	173.4	0.17	596	10.6	8.1	5.2	9.1	5.2	5.6	1.4	1.4	1.3	1.0	38.2	
Avangard	AVGR LI	London Intl	9.07 USD	-10.6	+4.3	-22.8	+6.1	9.07	579.3	810.3	21.7	125.7	44.7	224.6	0.19	531	2.5	2.5	2.5	2.7	2.7	2.7	1.2	1.1	1.0	0.0	17.8	
IMC	IMC PW	Warsaw	10.20 PLN	+1.4	+13.3	-16.0	-23.0	3.33	104.3	229.5	23.9	24.9	12.1	67.7	0.36	275	4.0	9.4	2.3	4.2	3.9	3.2	2.0	1.2	0.9	0.7	38.7	
Kernel Holding...	KER PW	Warsaw	33.68 PLN	+2.0	+25.4	-11.5	-27.6	11.00	876.6	1,899.7	58.8	515.2	2,064.6	3,791.8	0.97	103	7.9	17.0	5.7	6.5	7.3	5.6	0.7	0.8	0.7	0.7	30.6	
MHP	MHPC LI	London Intl	14.50 USD	-2.7	+3.6	-15.0	-14.7	14.50	1,532.2	2,693.0	22.3	342.0	80.7	1,453.2	0.26	383	9.8	5.6	5.1	6.9	5.6	5.2	1.8	1.8	1.6	2.6	19.6	
Milkiland	MLK PW	Warsaw	6.80 PLN	-0.1	+29.5	-45.6	-39.9	2.22	69.4	199.8	20.0	13.9	6.7	11.1	0.14	690	4.7	N/A	3.5	6.0	3.8	3.5	0.4	0.5	0.4	0.3	30.8	
Mriya Agrohold...	MAYA GF	Frankfurt	4.39 EUR	+0.0	-16.4	-18.7	+3.4	5.98	634.9	1,366.8	20.0	127.0	0.0	13.3	0.02	4,835	3.6	4.5	7.3	5.9	5.3	5.0	3.9	3.7	3.2	0.7	34.8	
Ovostar Union	OVO PW	Warsaw	71.90 PLN	-0.1	+5.7	-28.1	-10.3	23.48	140.9	149.7	25.0	35.2	9.4	19.3	0.10	1,018	4.6	7.0	6.9	4.1	5.7	5.1	1.7	1.8	1.4	1.0	8.5	
CONSTRUCTION																												
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	+25.7	-32.2	-52.0	0.29	15.2	174.5	13.1	2.0	0.0	0.2	0.01	9,800	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	0.18 UAH	+35.6	N/A	N/A	N/A	0.02	8.9	N/A	5.5	0.5	1.2	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.1	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.15 UAH	-0.7	-4.5	+35.4	+52.7	0.01	387.0	N/A	3.8	14.8	246.0	93.1	1.23	81	4.5	Neg.	12.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
Ukrrotsbank	USCB UK	Kiev, UX	0.17 UAH	+0.0	-0.3	-10.9	+31.9	0.01	254.5	N/A	4.5	11.4	43.8	7.4	0.14	710	Neg.	14.1	N/A	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

Broader banking sector liquidity continued to decline last Friday, down UAH0.39bn to UAH41.33bn as banks' correspondent accounts with the NBU increased UAH0.82bn to UAH27.94bn while total CDs outstanding declined UAH1.21bn to UAH9.38bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.01bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 27bp to 5.40% while the KyivPrime 1M interest rate slid 16bp to 17.15%.

Investment implications: *The NBU supported banks with liquidity last Thursday as it issued UAH1.89bn of new loans. Although banks repaid UAH0.10bn of ON loans while the NBU issued UAH1.99bn of 7-month loans to eight banks, this liquidity injection was insignificant as the increase in banks' correspondent accounts with the NBU was the result of CD redemptions.*

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Eurobond prices stabilize

After significant falling on rumors of talks on a sovereign debt restructuring last Thursday, Ukrainian Eurobond prices stabilized last Friday as yields closed in the same range of 8.59-10.00%. UKRAIN 6.875% '15 and UKRAIN 7.95% '21 remained steady at 10.00% and 8.89%, respectively, UKRAIN 9.25% '17 was up 1bp to 9.59%, while UKRAIN 7.80% '22 and UKRAIN 7.50% '23 declined 1bp to 9.22% and 8.93%, respectively. The 5-year CDS rose to 835.08bp.

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VAT bonds set at UAH7.0bn

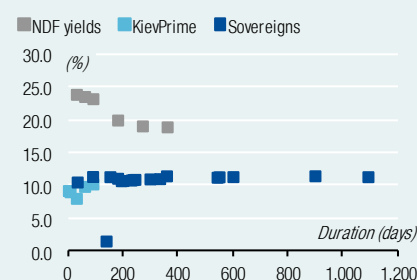
The Cabinet of Ministers adopted a new resolution to set the total volume of VAT reimbursement bonds at UAH7.0bn this year. As this resolution was needed to begin issuing VAT bonds, the debut tranche or full issue could be launched this week or at the beginning of July.

Investment implications: *A general resolution on the reimbursement included the request to the Ministry of Taxation and the MoF to submit this resolution prior to the final registration of tax payers. As a result, only registrations will be needed for the debt repayment using bonds, which could occur on the same week as the issuance.*

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Yield curve of the local bond market

(as of market close on 20 Jun 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Jun 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.40	+27bp	-20bp	+40bp	-240bp
1wk	8.60	+54bp	+4bp	-115bp	-120bp
1m	17.15	-16bp	+25bp	-35bp	+90bp
2m	18.00	+0bp	+0bp	-25bp	+160bp
3m	18.00	+0bp	+0bp	-13bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,941	+3.02	-4.46	-0.81	-14.56
CDs ²	18,388	+4.16	+51.94	+41.88	+1,109.7
Sovgns ³	4,022	+0.00	-7.94	-19.40	+169.0
Total	50,350	+3.19	+10.14	+9.18	+40.97
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	185,666	+0.00	+0.00	+6.21	+28.18
Banks	85,113	+0.03	+0.99	-3.36	+6.17
Resid's ⁴	12,072	+17.44	+17.78	+11.90	-2.62
Non-res ⁵	16,297	+0.60	+1.85	-0.03	+39.30
Total	299,148	+0.64	+1.00	+3.16	+20.08
NDF IMPLIED YIELDS (%)					
3m	16.69	-279bp	+85bp	-12ppt	+454bp
6m	17.32	-94bp	+83bp	-11ppt	+391bp
9m	17.87	+15bp	+130bp	-488bp	+386bp
1yr	18.05	+42bp	+127bp	-268bp	+306bp
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	835	+22bp	+17bp	-199bp	+18bp
Jun '16	9.52	+50bp	+71bp	-97bp	+63bp
Jul '17	9.59	+49bp	+51bp	-136bp	+3bp
Sep '20	8.59	+26bp	+9bp	-91bp	-61bp
Sep '21	8.89	+26bp	+50bp	-63bp	-33bp
Sep '22	9.23	+27bp	+36bp	-41bp	-12bp
Feb '23	8.94	+27bp	+32bp	-36bp	-11bp

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

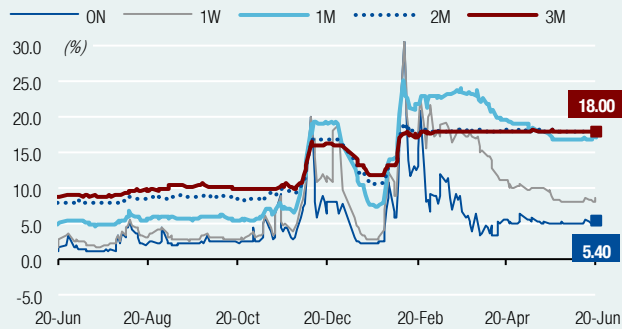


Chart 2. UAH NDF implied yields (%), last 12-month period

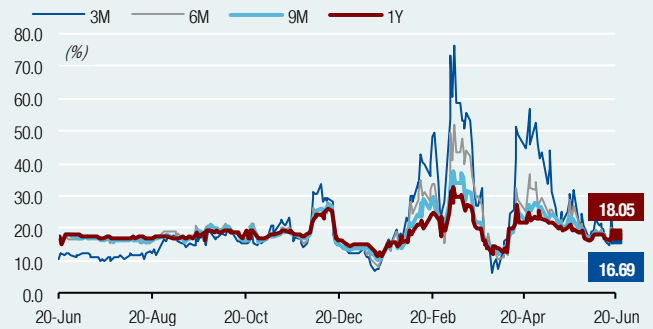


Chart 3. UAH sovereign yield curve (%) as of 20 Jun 2014

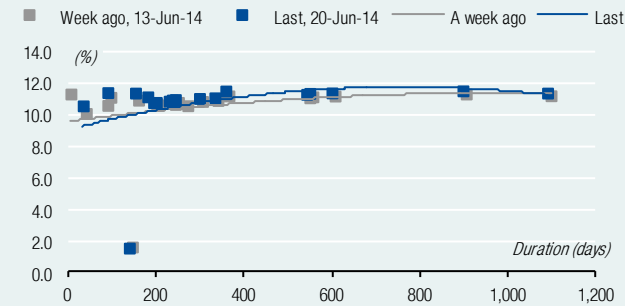


Chart 4. USD sovereign yield curve (%) as of 20 Jun 2014

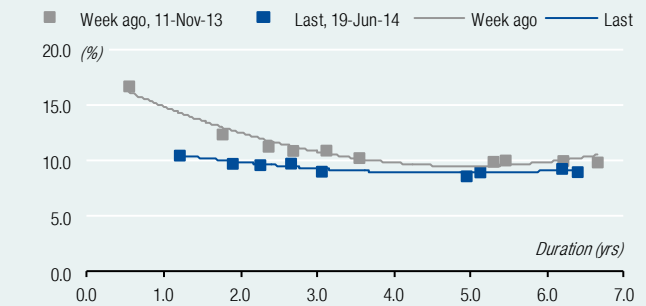


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

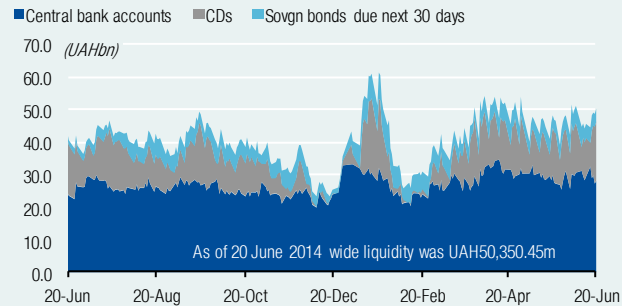


Chart 6. Breakdown of liquidity pool (%) as of 20 Jun 2014

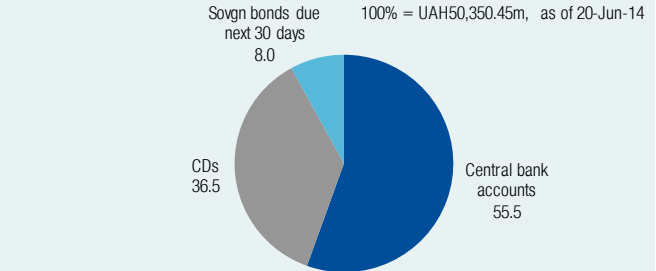


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

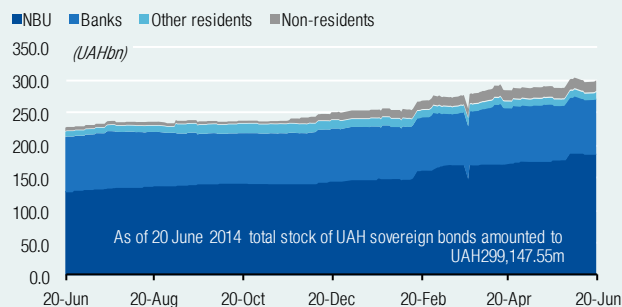
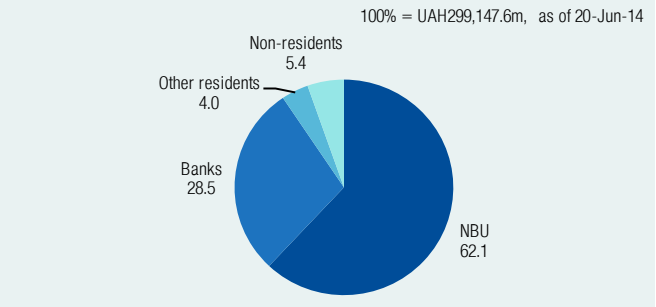


Chart 8. Domestic sovereign debt (%) as of 20 Jun 2014



FX: News & Comments

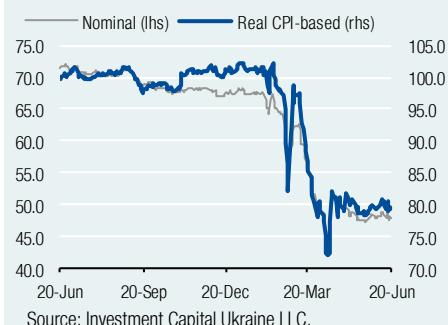
The hryvnia stands steady at 12/USD

As the hryvnia firmly fixed at 12/USD last Friday, the appointment of the new central bank governor was both unimpeded and welcomed in anticipation of steps to improve monetary policy and resolve the banking crisis. The IMF mission will continue negotiations in Kiev this week. Although the new governor was warmly received by the financial community, market sentiment remains skeptical and the FX market is expected to remain distressed in the near future.

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ICU's UAH trade-weighted indices

(Last 12-month history to 23 Jun 2014)



FX market indicators (as of 20 Jun 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	11.9050	+0.38	+0.89	-0.38	+44.48
NBU avg	11.8546	+0.04	+1.07	+1.18	+45.44
Ttl vlm ¹	413.96	+11.55	+34.76	-13.28	-85.23
\$ volume ²	308.08	+15.70	+31.72	-15.28	-86.07
NDF 3M	12.3942	-0.29	+1.09	-3.17	+46.07
NDF 6M	12.9180	-0.05	+1.28	-5.01	+47.13
NDF 1Y	13.9770	+0.74	+1.98	-2.60	+48.38
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.856	-0.25	-0.78	+0.79	-29.14
UAH real CPI	79.192	-0.25	-0.78	+0.79	-21.65
UAH real PPI	113.531	-0.25	-0.78	+0.79	-18.20
USD nom'l	80.372	+0.07	-0.25	+0.41	+0.42
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	34.4708	+0.27	+0.18	-0.15	+4.87
EUR/USD	1.3600	-0.06	+0.44	-0.74	-1.04
USD/CNY	6.2255	-0.06	+0.24	-0.20	+2.83
USD/PLN	3.0656	+0.54	+0.78	+0.28	+1.41
USD/TRY	2.1414	-0.09	+1.03	+1.32	-0.32
USD/BYR	10,185.00	-0.05	-0.05	+1.39	+6.76
USD/KZT	183.5100	-0.01	-0.02	+0.58	+18.95
OTHER MAJOR CURRENCIES					
USD/JPY	102.0700	+0.13	+0.03	+0.73	-3.08
GBP/USD	1.7013	-0.15	+0.27	+1.04	+2.75
USD/CHF	0.8951	+0.11	-0.56	+0.35	+0.25
AUD/USD	0.9388	-0.11	-0.15	+1.57	+5.28
USD/CAD	1.0758	-0.55	-0.89	-1.38	+1.27
USD/BRL	2.2300	+0.11	+0.26	+0.63	-5.59
USD/KRW	1,020.61	+0.18	+0.27	-0.47	-2.78
COMMODITIES					
Gold(\$/oz)	1,314.85	-0.42	+2.97	+1.58	+9.06
WTI crude ³	107.26	+0.78	+0.33	+4.71	+8.98
Brent crd ³	114.55	-0.39	+1.68	+3.03	+3.37
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	312.93	+0.38	+0.95	+1.96	+11.69

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>).

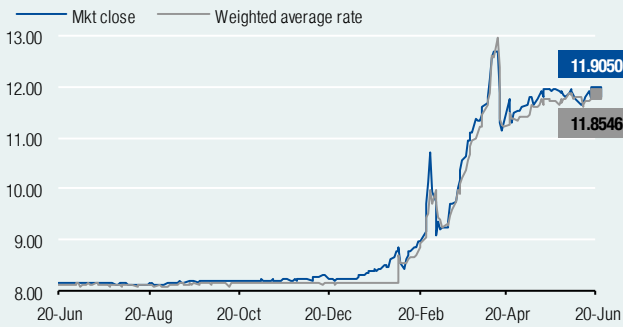
Section on FX market is continued on next page.

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.

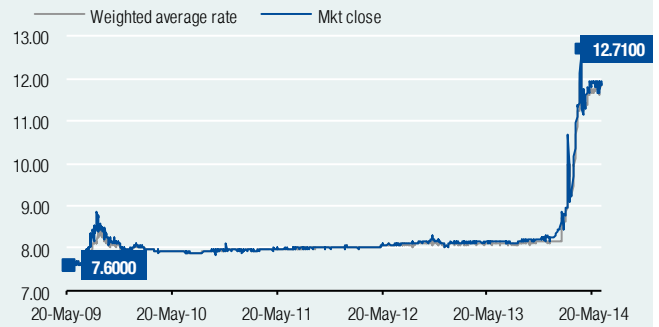
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

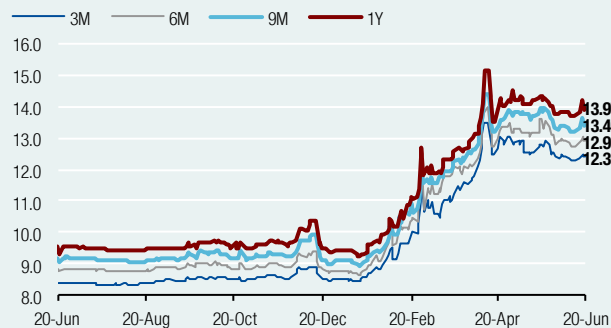


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

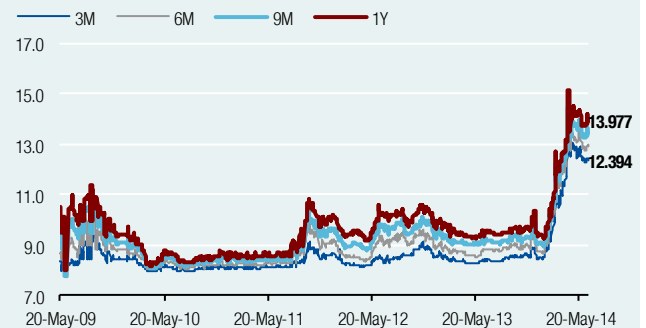


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

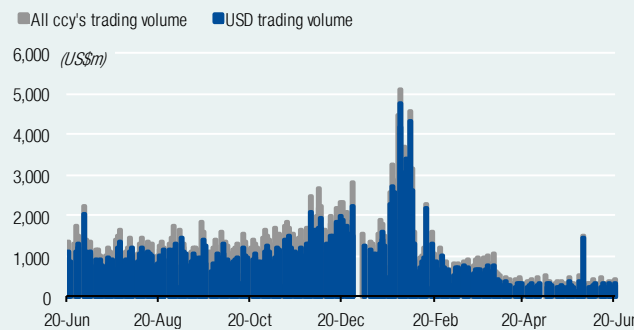


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)

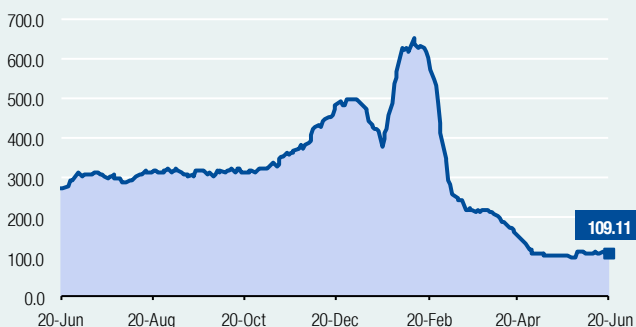


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

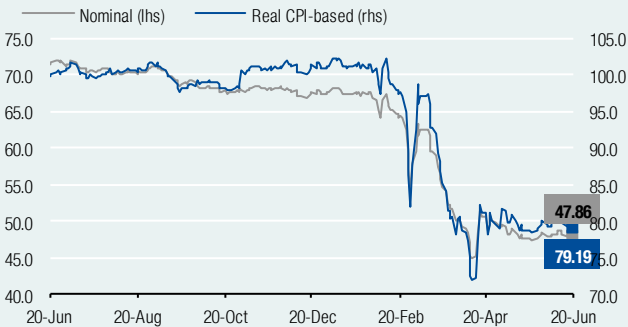


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

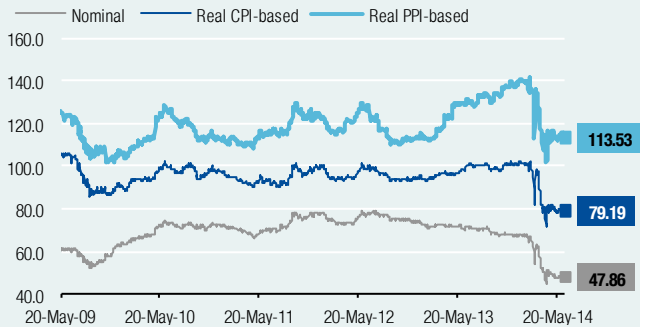
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



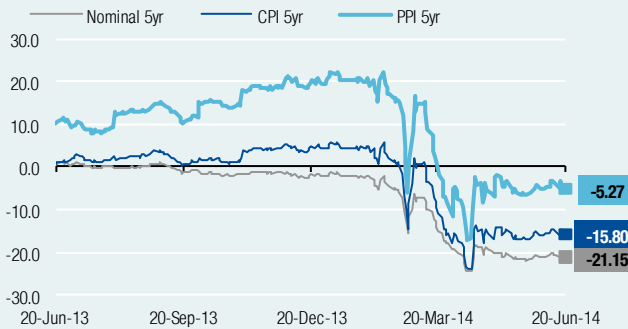
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

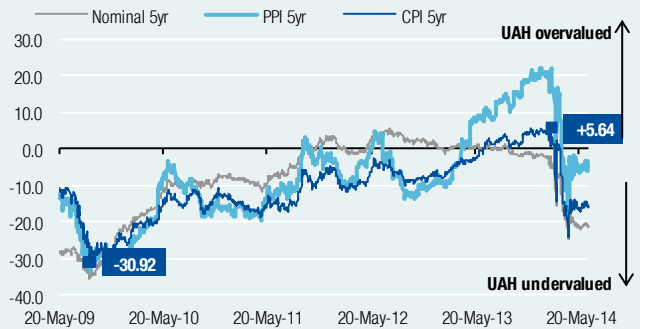


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

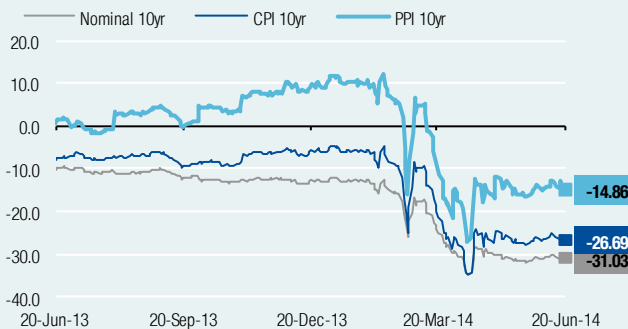


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

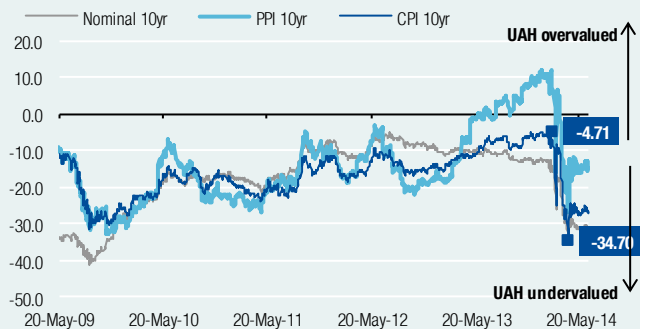


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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