



INVESTMENT CAPITAL UKRAINE
INVESTMENT BANKING

Daily Insight

Liquidity mostly flat; Eurobonds slightly volatile; UAH up slightly

FRIDAY, 27 JUNE, 2014

RESEARCH INSIGHT

Contents

Bonds: News & Comments	4
Liquidity changes little	4
Eurobonds slightly volatile	4
Chart page: Local bond market & Eurobond markets	5
FX: News & Comments	6
UAH gains some ground, TWI up	6
Chart page #1: Foreign-exchange market	7
Chart page #2: ICU's UAH trade-weighted indices	8

UX Index (3 months to 27 Jun 2014)



Key market indicators (as of 26 Jun 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.8850	-0.38	+44.24
USD/UAH (1Y NDF)	13.8150	-0.29	+46.66
EUR/USD	1.3612	-0.12	-0.95
USD/RUB	33.7166	-0.12	+2.58
KievPRIME O/N (%)	5.13	+0bp	-267bp
KievPRIME 1M (%)	17.31	+0bp	+106bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	8.55	+8bp	-101bp
Ukraine 22, Eurobond (%)	8.62	+6bp	-72bp
Ukraine 23, Eurobond (%)	8.31	-1bp	-74bp
Ukraine 5Y CDS	775bp	+1bp	-42bp

EQUITIES

Stock market indices

UX (Ukraine)	1,234.07	+0.12	+35.61
MSCI World	427.22	+0.01	+4.57
MSCI EM	1,046.81	+0.48	+4.40
RTS (Russia)	1,377.41	-0.41	-4.53
WIG-20 (Poland)	2,402.82	-0.76	+0.08
S&P 500 (USA)	1,957.22	-0.12	+5.89

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

FXPO LN	2.35	35.4% of total ¹
KER PW	1.49	22.5%
AST PW	1.04	15.7%

GAINERS: Top 3 stocks (in listed currency)

FXPO LN	GBP 129.60	+3.35	-30.26
CAD LN	GBP 9.75	+2.63	-6.02
JKX LN	GBP 59.25	+0.85	-17.13

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 26-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	9.75 GBP	+2.6	+5.4	-6.0	-37.1	0.17	38.4	-24.7	40.2	15.4	8.3	9.0	0.05	2,124	Neg.	Neg.	Neg.	3.7	7.7	15.4	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.42 UAH	+0.0	+5.5	+55.7	+55.6	0.62	230.7	284.1	21.7	50.1	504.1	262.2	0.82	122	5.6	5.0	3.5	0.5	3.8	2.2	0.5	0.4	0.3	1.1	12.2
Coal Energy	CLE PW	Warsaw	1.32 PLN	+0.0	-1.5	+25.7	-58.8	0.43	19.5	113.8	25.0	4.9	16.4	73.4	0.66	152	Neg.	Neg.	4.9	5.1	14.2	3.9	0.9	1.1	1.0	0.2	39.8
Donbasenergo	DOEN UK	Kiev, UX	39.20 UAH	+0.0	-17.5	+42.1	+77.9	3.30	78.0	118.0	14.2	11.1	117.0	53.8	0.71	141	1.7	1.7	2.2	0.5	1.6	1.3	0.2	0.2	0.2	1.4	17.8
JKX Oil & Gas	JKX LN	London	59.25 GBP	+0.9	-1.0	-17.1	+5.3	1.01	173.4	179.8	47.2	81.8	0.0	66.3	0.04	2,396	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	8.25 GBP	+0.0	-7.0	-36.5	-54.2	0.14	45.1	18.2	80.9	36.5	1.5	6.7	0.02	4,070	Neg.	22.5	N/A	0.8	0.7	N/A	0.5	0.4	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	144.00 UAH	+0.0	+3.6	+59.3	+80.0	12.12	155.0	132.5	5.0	7.7	0.1	3.3	0.06	1,679	3.2	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.5	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.0	+8.1	-4.9	-14.9	0.00	80.0	1,261.2	3.9	3.1	50.1	20.9	1.33	75	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	+0.0	-0.2	+9.8	+0.4	0.27	53.4	50.3	4.0	2.1	34.0	26.0	2.45	41	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	0.78 UAH	+0.0	-1.1	+16.1	+27.3	0.07	275.2	268.2	4.1	11.3	7.8	17.3	0.23	435	Neg.	N/A	Neg.	Neg.	N/A	7.6	0.1	N/A	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	129.60 GBP	+3.3	-5.9	-30.3	-2.1	2.21	1,299.8	1,961.0	22.4	291.1	2,348.3	1,670.1	0.64	155	5.0	5.6	6.5	3.9	4.4	4.7	1.2	1.3	1.3	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.71 UAH	+0.0	+10.8	+33.4	+25.6	0.06	16.3	17.5	9.0	1.5	0.0	6.1	0.81	123	Neg.	1.4	0.8	0.1	0.7	0.5	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	45.70 UAH	+0.0	+21.9	+42.8	+32.0	3.85	40.6	36.2	9.4	3.8	57.3	25.9	1.20	84	6.9	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	1.04 EUR	-1.9	+4.0	-16.1	-33.8	1.42	130.9	157.9	34.0	44.5	1.5	37.4	0.07	1,371	Neg.	N/A	N/A	Neg.	N/A	N/A	2.2	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	19.79 PLN	-0.1	+3.1	-23.7	-13.2	6.49	10.0	10.9	16.7	1.7	0.2	4.6	0.23	441	2.3	N/A	N/A	3.2	N/A	N/A	0.5	N/A	N/A	0.8	5.7
Agroton	AGT PW	Warsaw	2.89 PLN	-0.3	+3.2	+48.2	+18.0	0.95	20.5	65.8	26.2	5.4	197.2	201.9	3.64	27	Neg.	2.9	2.6	24.6	6.9	4.1	0.8	0.8	0.8	0.2	28.4
Astarta Holdin...	AST PW	Warsaw	43.50 PLN	-1.1	-4.3	-35.0	-28.7	14.27	356.8	674.9	31.0	110.7	1,041.8	191.0	0.25	400	10.2	7.7	5.0	8.9	5.1	5.4	1.3	1.3	1.3	1.0	38.2
Avangard	AVGR LI	London Intl	9.90 USD	+0.0	+10.0	-15.7	+10.0	9.90	632.3	863.3	21.7	137.2	48.4	222.2	0.18	541	2.7	2.8	2.7	2.9	2.8	2.9	1.3	1.2	1.1	0.0	17.8
IMC	IMC PW	Warsaw	10.00 PLN	-2.2	+0.6	-17.7	-25.6	3.28	102.7	227.9	23.9	24.5	93.6	78.5	0.32	312	3.9	9.3	2.2	4.2	3.9	3.2	2.0	1.2	0.9	0.7	38.7
Kernel Holding...	KER PW	Warsaw	32.88 PLN	-0.9	+12.1	-13.6	-29.5	10.79	859.5	1,882.8	58.8	505.2	1,492.1	3,602.7	0.88	114	7.7	16.6	5.6	6.5	7.2	5.5	0.7	0.8	0.7	0.7	30.6
MHP	MHPC LI	London Intl	14.74 USD	-0.2	+4.9	-13.5	-13.3	14.74	1,557.5	2,718.4	22.3	347.6	286.8	1,553.6	0.34	290	10.0	5.7	5.2	7.0	5.6	5.3	1.8	1.8	1.6	2.7	19.6
Milkiland	MLK PW	Warsaw	7.10 PLN	+0.0	+5.2	-43.2	-37.2	2.33	72.8	203.3	20.0	14.6	1.6	11.3	0.08	1,233	4.9	N/A	3.6	6.1	3.9	3.6	0.4	0.5	0.4	0.3	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	4.51 EUR	+0.0	-9.8	-16.5	+6.3	6.14	652.9	1,384.8	20.0	130.6	0.0	13.4	0.02	5,384	3.7	4.6	7.5	6.0	5.4	5.1	4.0	3.7	3.3	0.7	34.8
Ovostar Union	OVO PW	Warsaw	72.98 PLN	+0.0	+7.3	-27.0	-4.3	23.94	143.7	152.5	25.0	35.9	4.4	20.1	0.07	1,510	4.7	7.1	7.0	4.1	5.8	5.2	1.7	1.8	1.4	1.1	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.23 EUR	+0.0	+32.4	-29.0	-41.3	0.31	15.9	175.2	13.1	2.1	0.0	0.2	0.00	24,136	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	0.30 UAH	+0.0	N/A	N/A	N/A	0.02	14.7	N/A	5.5	0.8	0.2	N/A	N/A	N/A	Neg.	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	+0.0	-5.5	+36.5	+53.4	0.01	390.7	N/A	3.8	14.9	310.6	116.4	1.60	62	4.6	Neg.	13.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.16 UAH	+0.0	-6.8	-12.2	+25.6	0.01	251.2	N/A	4.5	11.3	10.1	8.1	0.16	639	Neg.	13.9	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 26-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)

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 changes little

After the MoF repaid UAH1.00bn in local currency yesterday, total local currency debt repayments scheduled for the next 30 days fell to UAH3.54bn. As these repayments were not used for outflows, broader banking sector liquidity increased UAH0.29bn to UAH42.22bn. The MoF's injection was divided between banks' correspondent accounts with the NBU, which rose UAH0.77bn to UAH26.63bn, and total CDs outstanding, which rose UAH0.51bn to UAH12.04bn, the largest volume since June 2011.

KyivPrime interest rates once more remained unchanged, as the KyivPrime ON held steady at 5.13% and the KyivPrime 1M interest rate at 17.31%.

Investment implications: The NBU continued to increase its CDs outstanding and absorb liquidity, likely decreasing pressure on the FX market, albeit insignificantly. We expect tax payments through today to decrease liquidity and possibly total CDs outstanding as well.

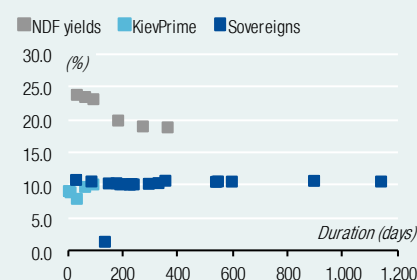
Eurobonds slightly volatile

Ukrainian Eurobonds were slightly volatile yesterday, as has been routine over the past several weeks, as prices diverged slightly. At the close, the yield curve was adjusted to the range of 7.95-8.66%, as UKRAIN 6.875% '15 rose 9bp to 8.25%, UKRAIN 9.25% '17 was up 11bp to 8.56%, UKRAIN 7.95% '21 rose 2bp to 8.66%, UKRAIN 7.80% '22 rose 6bp to 8.63% while UKRAIN 7.50% '23 slid 1bp to 8.32%. The 5-year CDS rose to 775bp.

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Yield curve of the local bond market

(as of market close on 26 Jun 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 26 Jun 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.13	+0bp	+0bp	+13bp	-267bp
1wk	8.06	+0bp	+0bp	-44bp	-174bp
1m	17.31	+0bp	+0bp	+43bp	+106bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	26,630	+2.18	+0.33	+1.77	-16.79
CDs ²	20,995	-42.64	-31.78	+56.32	+692.3
Sovgns ³	3,558	+0.00	-11.54	-26.27	+138.0
Total	51,183	-16.35	-12.26	+9.03	+19.87
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	185,666	+0.00	+0.00	+4.95	+28.18
Banks	84,786	-0.78	-0.36	+1.15	+5.76
Resid's ⁴	11,818	-0.16	+14.97	+13.93	-4.67
Non-res ⁵	16,415	+0.03	+1.33	+2.15	+40.31
Total	298,685	-0.23	+0.49	+4.01	+19.90
NDF IMPLIED YIELDS (%)					
3m	12.86	-348bp	-662bp	-19ppt	+71bp
6m	16.79	+15bp	-147bp	-10ppt	+339bp
9m	16.73	+12bp	-99bp	-630bp	+272bp
1yr	16.87	+10bp	-75bp	-301bp	+189bp
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	775	+1bp	-38bp	-170bp	-42bp
Jun '16	7.94	+17bp	-158bp	-182bp	-95bp
Jul '17	8.55	+8bp	-104bp	-149bp	-101bp
Sep '20	8.50	+6bp	-8bp	-52bp	-69bp
Sep '21	8.65	+1bp	-25bp	-45bp	-57bp
Sep '22	8.62	+6bp	-60bp	-58bp	-72bp
Feb '23	8.31	-1bp	-63bp	-64bp	-74bp

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

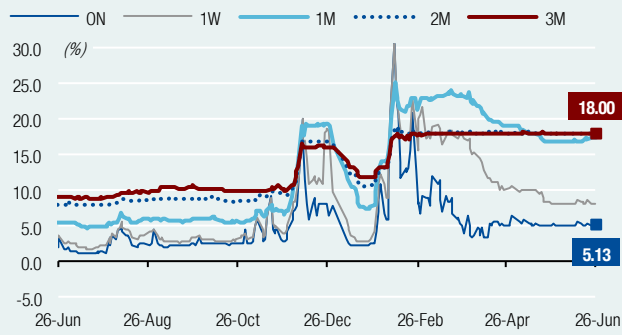


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 26 Jun 2014

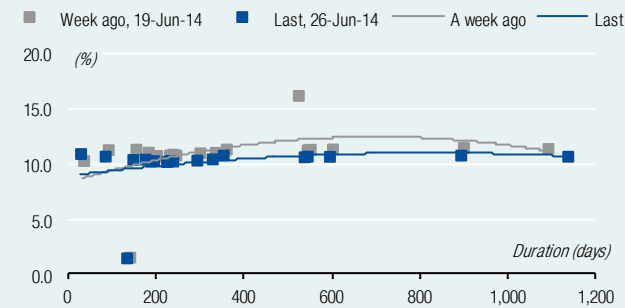


Chart 4. USD sovereign yield curve (%) as of 26 Jun 2014

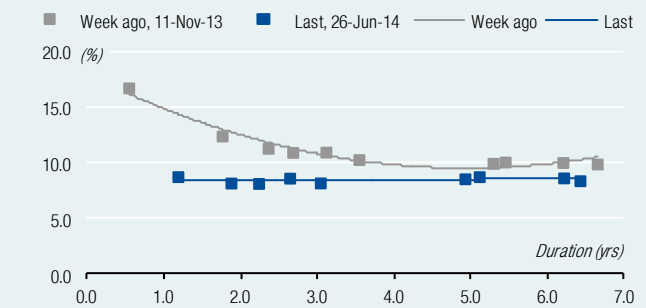


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

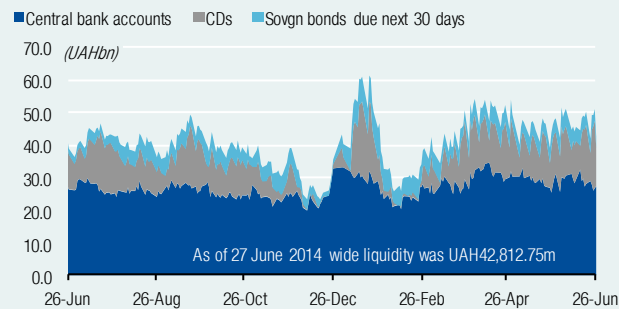


Chart 6. Breakdown of liquidity pool (%) as of 26 Jun 2014

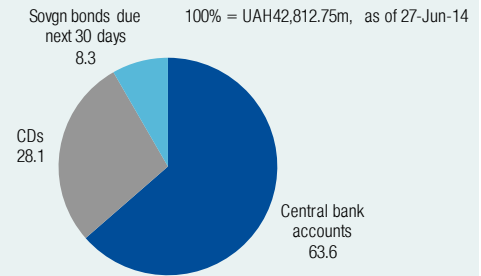


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

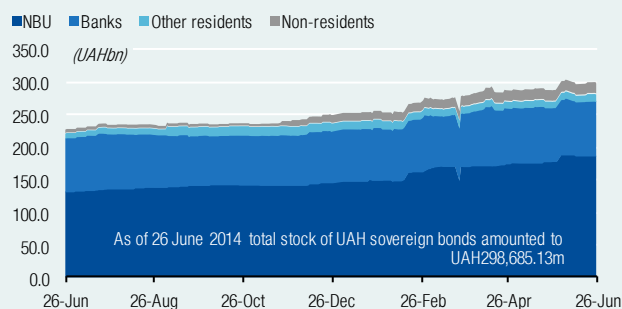
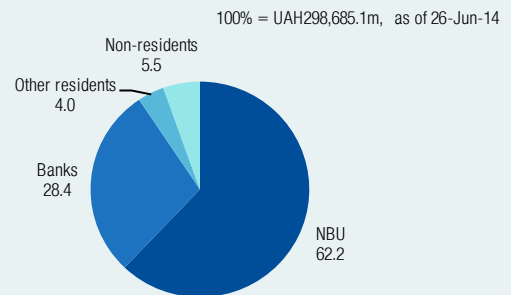


Chart 8. Domestic sovereign debt (%) as of 26 Jun 2014



FX: News & Comments

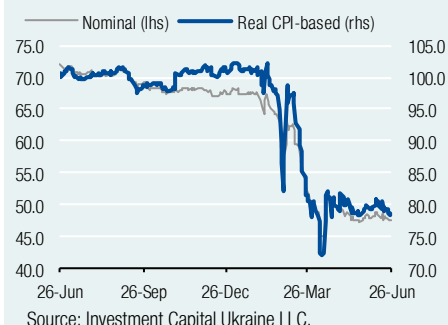
UAH gains some ground, TWI up

IMF mission talks dominated yesterday's news as Ukraine's newly appointed central bank governor reiterated that the NBU is following the program with a key focus on transitioning to targeting inflation. In addition, FX market liberalization remains part of the reform package. However, because of the impact of the de-facto war in eastern Ukraine, authorities proposed modifying the program, simply to set realistic and attainable goals, as they anticipate more severe y-o-y declines in 2Q versus those in 1Q. The hryvnia increased in nominal value yesterday on US\$355m in trading, and its real trade-weighted value grew 0.39%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 27 Jun 2014)



FX market indicators (as of 26 Jun 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	11.8850	-0.38	+0.21	-0.25	+44.24
NBU avg	11.8948	+0.11	+0.38	+2.01	+45.93
Tt vlm ¹	491.71	+25.30	+32.50	+156.4	-82.45
\$ volume ²	355.33	+32.96	+33.45	+213.4	-83.93
NDF 3M	12.2600	-1.21	-1.37	-4.03	+44.49
NDF 6M	12.8650	-0.31	-0.46	-3.81	+46.53
NDF 1Y	13.8150	-0.29	-0.43	-2.37	+46.66
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.556	+0.39	-0.87	+0.13	-29.59
UAH real CPI	78.696	+0.39	-0.87	+0.13	-22.14
UAH real PPI	112.820	+0.39	-0.87	+0.13	-18.71
USD nom'l	80.220	-0.01	-0.12	-0.22	+0.23
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	33.7166	-0.12	-1.92	-1.40	+2.58
EUR/USD	1.3612	-0.12	+0.03	-0.25	-0.95
USD/CNY	6.2249	-0.16	-0.07	-0.23	+2.82
USD/PLN	3.0500	+0.47	+0.03	-0.03	+0.89
USD/TRY	2.1256	-0.28	-0.83	+2.01	-1.05
USD/BYR	10,210.00	+0.15	+0.20	+1.39	+7.02
USD/KZT	183.5100	-0.01	-0.01	+0.16	+18.95
OTHER MAJOR CURRENCIES					
USD/JPY	101.7300	-0.14	-0.21	-0.21	-3.40
GBP/USD	1.7027	+0.26	-0.07	+1.09	+2.84
USD/CHF	0.8936	+0.09	-0.06	-0.12	+0.08
AUD/USD	0.9414	+0.06	+0.17	+1.92	+5.57
USD/CAD	1.0689	-0.28	-1.19	-1.57	+0.62
USD/BRL	2.1968	-0.50	-1.38	-1.25	-7.00
USD/KRW	1,016.31	-0.45	-0.24	-0.75	-3.19
COMMODITIES					
Gold(\$/oz)	1,316.58	-0.20	-0.29	+1.84	+9.20
WTI crude ³	105.84	-1.31	-0.55	+0.00	+7.54
Brent crd ³	112.90	-0.76	-1.83	+1.44	+1.88
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	312.01	-0.25	+0.09	+1.22	+11.36

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>).

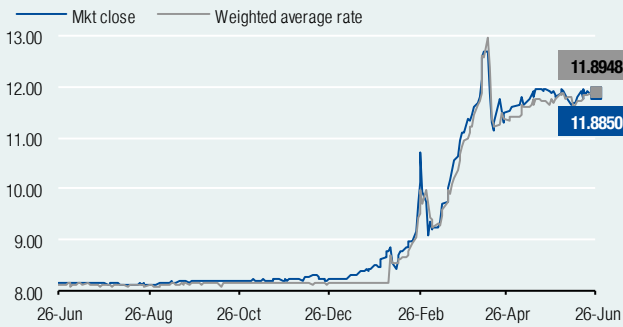
Section on FX market is continued on next page.

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.

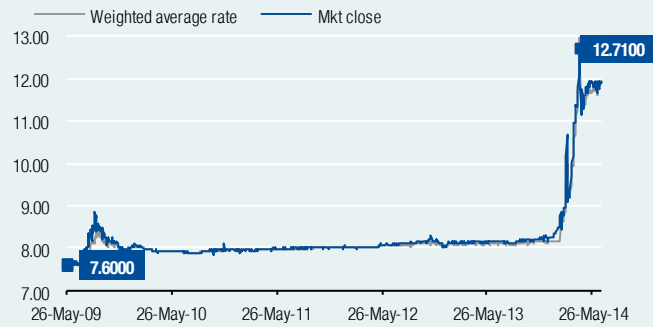
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

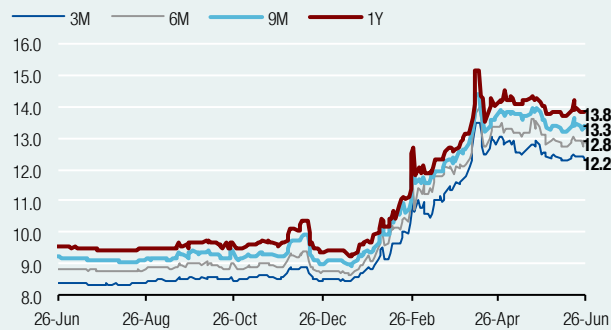


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

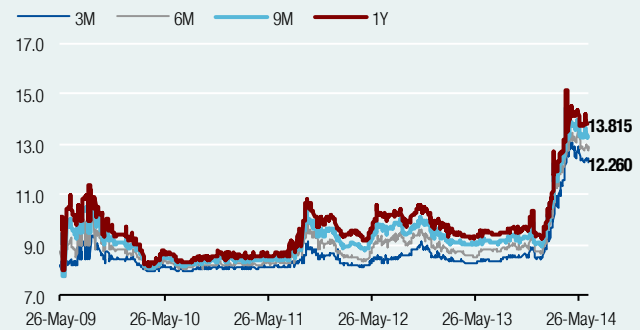


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

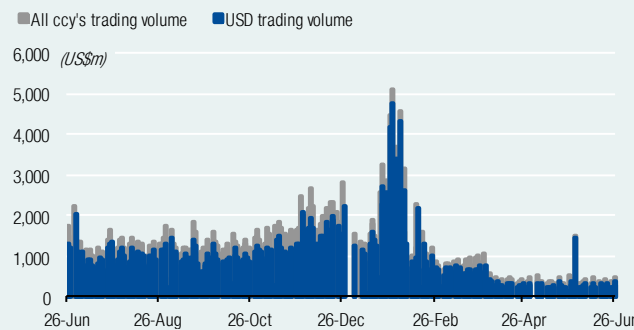


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

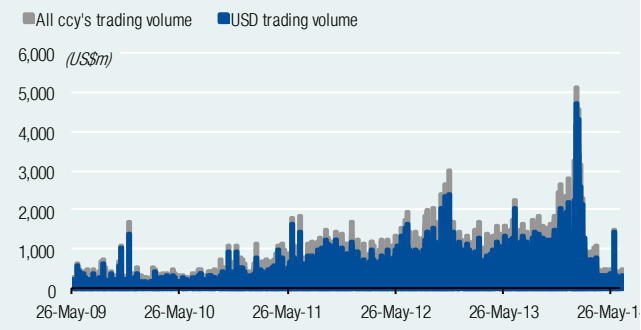


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

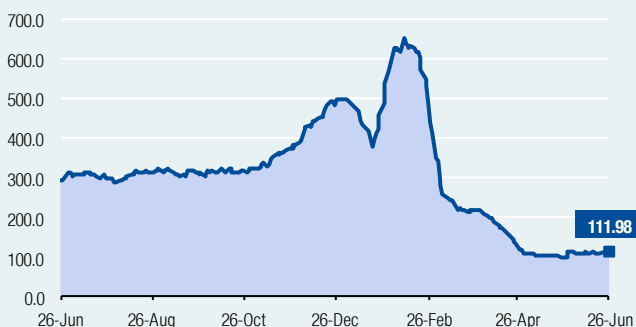


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



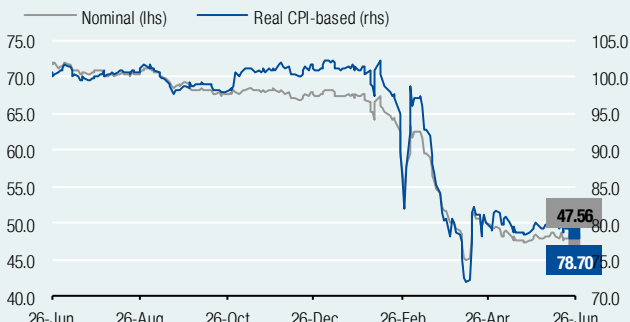
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

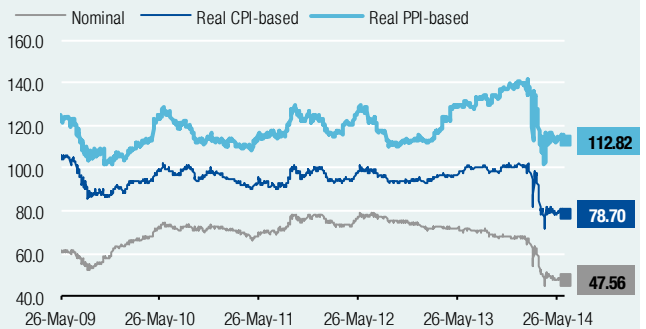
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

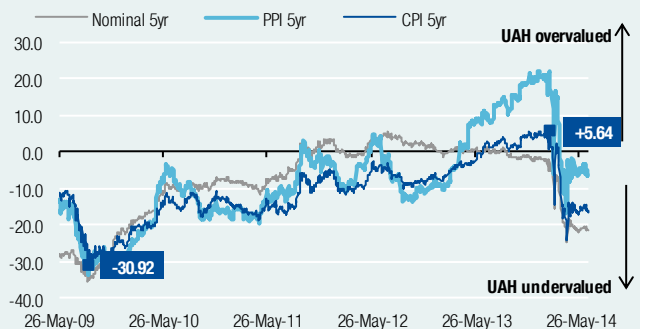


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

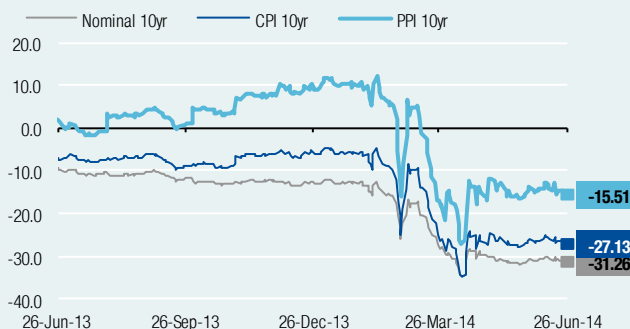


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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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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

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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



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