


INVESTMENT CAPITAL UKRAINE
INVESTMENT BANKING

Daily Insight

Liquidity up slightly; Ukrainian Eurobonds decline again

MONDAY, 4 AUGUST, 2014

RESEARCH INSIGHT

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UX Index (3 months to 4 Aug 2014)



Key market indicators (as of 1 Aug 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.3250	+0.41	+49.58
USD/UAH (1Y NDF)	14.2150	+0.00	+50.90
EUR/USD	1.3427	+0.28	-2.30
USD/RUB	35.7893	+0.29	+8.88
KievPRIME O/N (%)	5.50	-10bp	-230bp
KievPRIME 1M (%)	15.10	+0bp	-115bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-170bp	-8,703bp
Ukraine 17, Eurobond (%)	8.54	-25bp	-101bp
Ukraine 22, Eurobond (%)	8.43	-12bp	-92bp
Ukraine 23, Eurobond (%)	8.29	-12bp	-76bp
Ukraine 5Y CDS	802bp	+5bp	-15bp

EQUITIES

Stock market indices

UX (Ukraine)	1,318.36	-0.34	+44.87
MSCI World	420.90	-0.51	+3.02
MSCI EM	1,060.13	-0.53	+5.73
RTS (Russia)	1,212.74	-0.54	-15.94
WIG-20 (Poland)	2,341.91	+0.91	-2.46
S&P 500 (USA)	1,925.15	-0.29	+4.15

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

FXPO LN	1.65	46.1% of total ¹
MHPC LI	0.95	26.6%
KER PW	0.32	8.9%

GAINERS: Top 3 stocks (in listed currency)

IMC PW	PLN 8.73	+3.93	-28.15
AGL PW	PLN 19.00	+3.26	-26.73
DOEN UK	UAH 41.40	+2.91	+50.05

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 1-Aug-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	-3.2	+19.5	+10.8	-28.1	0.19	44.7	-18.4	40.2	18.0	44.3	17.2	0.21	469	Neg.	Neg.	Neg.	2.8	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.12 UAH	-0.2	+12.4	+70.2	+55.6	0.66	243.3	294.8	21.7	52.8	162.9	443.1	1.01	99	6.2	6.2	3.9	0.5	4.8	2.4	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	0.97 PLN	+2.1	-15.7	-7.6	-65.1	0.31	14.0	124.2	25.0	3.5	19.8	23.0	0.46	218	Neg.	Neg.	3.5	5.5	15.5	4.3	1.0	1.2	1.1	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	41.40 UAH	+2.9	+11.0	+50.1	+65.2	3.36	79.4	118.0	14.2	11.3	63.3	76.6	0.73	137	1.8	2.5	2.3	0.5	2.4	1.3	0.3	0.3	0.2	1.5	17.8
JKX Oil & Gas	JKX LN	London	40.25 GBP	-6.4	-30.9	-43.7	-35.6	0.68	116.3	121.5	47.2	54.9	73.7	36.1	0.13	761	17.9	10.3	4.2	1.8	1.5	1.4	0.7	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	7.63 GBP	-7.6	-10.3	-41.3	-51.6	0.13	41.1	14.3	80.9	33.3	3.8	5.3	0.02	5,941	Neg.	20.6	N/A	0.6	0.6	N/A	0.4	0.3	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	149.00 UAH	+1.8	+8.8	+64.8	+80.8	12.09	154.6	133.0	5.0	7.7	0.1	3.7	0.04	2,706	3.3	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.7	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.3	+0.9	-5.4	-7.8	0.00	76.8	1,215.7	3.9	3.0	6.8	35.1	1.54	65	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	3.10 UAH	-3.0	-1.3	+4.8	-5.1	0.25	49.1	46.2	4.0	2.0	3.6	29.6	1.43	70	Neg.	1.8	0.8	Neg.	0.6	0.4	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.88 UAH	+0.5	+13.2	+30.7	+39.0	0.07	298.8	292.0	4.1	12.3	13.6	20.6	0.13	750	Neg.	N/A	Neg.	Neg.	N/A	8.6	0.2	N/A	0.2	0.3	0.0
Ferrexpo PLC	FXPO LN	London	132.50 GBP	-1.6	-5.7	-28.7	-20.9	2.23	1,312.5	1,973.7	22.4	294.0	1,647.0	1,546.6	0.45	221	5.0	6.2	7.3	3.9	4.5	5.0	1.2	1.3	1.3	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.72 UAH	+0.0	+5.6	+35.8	+30.7	0.06	16.0	17.1	9.0	1.4	0.0	7.9	0.31	322	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	43.60 UAH	-1.6	+5.2	+36.2	+25.5	3.54	37.3	33.1	9.4	3.5	3.2	39.7	1.10	91	6.6	N/A	Neg.	Neg.	N/A	1.0	0.0	N/A	0.0	1.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.93 EUR	-1.1	-7.9	-25.0	-37.6	1.25	115.3	141.9	34.0	39.2	20.9	20.7	0.02	6,314	Neg.	N/A	N/A	Neg.	N/A	N/A	2.0	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	19.00 PLN	+3.3	-3.6	-26.7	-23.4	6.10	9.4	10.3	16.7	1.6	0.2	2.9	0.07	1,469	2.2	N/A	N/A	3.0	N/A	N/A	0.5	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.43 PLN	+1.3	-16.8	+24.6	+24.6	0.78	16.9	62.2	26.2	4.4	49.7	109.2	1.76	57	Neg.	2.4	2.1	23.2	6.5	3.9	0.8	0.7	0.8	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	36.00 PLN	-2.7	-15.3	-46.2	-50.5	11.55	288.8	602.1	31.0	89.6	74.4	142.1	0.12	822	8.4	8.7	4.3	7.9	4.7	5.0	1.2	1.2	1.2	0.8	38.2
Avangard	AVGR LI	London Intl	8.55 USD	-6.0	-15.3	-27.2	-12.1	8.55	546.1	777.1	21.7	118.5	51.1	172.9	0.13	790	2.3	2.4	2.5	2.6	2.6	2.7	1.2	1.1	1.0	0.4	17.8
IMC	IMC PW	Warsaw	8.73 PLN	+3.9	-13.0	-28.1	-44.7	2.80	87.7	238.6	23.9	20.9	8.2	68.4	0.23	430	3.4	8.0	1.9	4.4	4.4	4.3	2.1	1.3	1.3	0.6	38.7
Kernel Holding...	KER PW	Warsaw	28.75 PLN	-0.8	-10.6	-24.5	-44.4	9.23	735.1	1,641.7	58.8	432.0	319.8	2,565.0	0.29	342	6.6	17.8	5.0	5.6	6.7	5.0	0.6	0.7	0.6	0.7	30.6
MHP	MHPC LI	London Intl	12.96 USD	+0.0	-14.2	-24.0	-28.6	12.96	1,369.4	2,530.3	22.3	305.7	952.8	1,070.4	0.53	190	8.8	6.6	4.5	6.5	5.2	4.8	1.7	1.7	1.5	2.4	47.0
Milkiland	MLK PW	Warsaw	5.69 PLN	-0.7	-18.7	-54.5	-53.9	1.83	57.1	185.6	20.0	11.4	0.5	9.1	0.06	1,578	3.9	N/A	2.9	5.6	3.6	3.3	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	3.45 EUR	+0.0	-25.2	-36.1	-23.4	4.63	492.0	1,280.1	20.0	98.4	10.6	8.6	0.01	16,887	5.6	5.7	2.2	7.8	4.7	4.3	2.6	3.0	3.0	0.0	45.3
Ovostar Union	OVO PW	Warsaw	69.99 PLN	-0.7	-2.7	-30.0	-10.3	22.46	134.8	142.3	25.0	33.7	1.1	29.6	0.13	766	4.4	6.6	6.3	3.9	4.7	4.2	1.6	1.7	1.3	1.0	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	5.90 PLN	+0.7	-40.6	-81.2	-82.5	1.89	17.6	1.1	10.9	1.9	12.8	0.8	0.09	1,055	2.6	N/A	N/A	0.1	N/A	N/A	0.0	N/A	N/A	0.3	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	-2.2	-30.6	-50.3	0.30	15.3	190.9	13.1	2.0	0.0	0.2	0.01	6,827	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.2	45.5
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.24 UAH	+0.0	N/A	N/A	N/A	0.02	11.6	N/A	5.5	0.6	0.1	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	+0.5	+0.3	+30.3	+45.0	0.01	359.7	N/A	3.8	13.7	28.6	215.3	2.23	45	4.4	Neg.	12.5	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
UkrSotsbank	USCB UK	Kiev, UX	0.18 UAH	-0.3	+7.4	-6.0	+31.8	0.01	259.5	N/A	4.5	11.6	2.9	16.5	0.12	818	Neg.	14.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	30.9

Table 1. Ukrainian stocks (closing prices as of 1-Aug-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 fund reallocations

Broader banking sector liquidity rose only UAH0.62bn to UAH42.82bn last Friday, receiving UAH0.58bn of injections from the NBU. At the same time, banks' correspondent accounts with the NBU rose UAH3.55bn to UAH28.41bn while total CDs outstanding fell UAH2.93bn to UAH10.80. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH1.98bn to UAH3.60bn.

KyivPrime interest rates slightly diverged last Friday: the KyivPrime ON interest rate slid 10bp to 5.50% while the KyivPrime 1M interest rate remained steady at 15.10%.

Investment implications: Broader banking sector liquidity increased mostly as a result of the NBU's injections via ON loans. Banks' correspondent accounts with the NBU rose also due to a significant decline in CDs outstanding, as the NBU sold only UAH2.73bn of ON CDs while it redeemed UAH5.32bn of ON CDs issued last Wednesday.

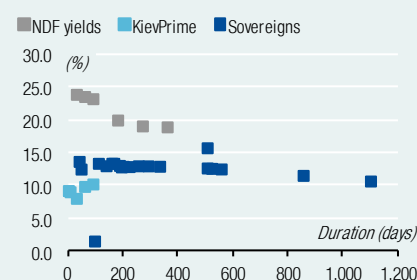
Ukrainian Eurobonds decline again

Ukrainian Eurobonds fell again and YTM's increased. The unstable situation in eastern Ukraine and yet unconfirmed issuance of the IMF second tranche appear to be the reasons for the weakness. At Friday's close, the yield curve adjusted to the range of 8.30-9.60%. UKRAIN 6.875% '15 rose 38bp to 9.60%, UKRAIN 6.58% '16 was up 11bp to 8.47%, UKRAIN 6.75% '17 rose 29bp to 8.62%, while UKRAIN 9.25% '17 rose 43bp to 8.97%, UKRAIN 7.95% '21 rose 10bp to 8.66%, UKRAIN 7.80% '22 and UKRAIN 7.50% '23 rose 3bp to 8.44% and 8.30%, respectively. The 5-year CDS rose to 802bp.

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Yield curve of the local bond market

(as of market close on 1 Aug 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 1 Aug 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.50	-10bp	+0bp	-25bp	-230bp
1wk	9.50	+0bp	+0bp	+69bp	-30bp
1m	15.10	+0bp	-40bp	-253bp	-115bp
2m	17.90	+10bp	-10bp	-10bp	+150bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	28,414	+14.29	-3.38	-4.41	-13.11
CDs ²	0	+0.00	+0.00	+0.00	+0.00
Sovgns ³	3,603	+0.00	+0.17	-35.70	+141.0
Total	32,018	+12.48	-2.99	-9.37	-6.37
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	192,022	+0.00	-0.08	+2.71	+32.56
Banks	83,146	+0.36	+3.97	-1.59	+3.71
Resid's ⁴	15,424	+0.22	+16.83	+45.89	+24.42
Non-res ⁵	16,791	+0.82	+3.66	+2.57	+43.53
Total	307,384	+0.15	+1.94	+3.02	+23.39
NDF IMPLIED YIELDS (%)					
3m	15.66	-6bp	+266bp	+274bp	+352bp
6m	15.71	+43bp	+107bp	-116bp	+231bp
9m	15.72	-61bp	+43bp	-110bp	+171bp
1yr	16.00	-47bp	+29bp	-96bp	+101bp
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	-170bp	-111bp	+197bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	802	+5bp	-18bp	+15bp	-15bp
Jun '16	8.15	-17bp	+27bp	+4bp	-74bp
Jul '17	8.54	-25bp	+21bp	-12bp	-101bp
Sep '20	8.69	-18bp	+9bp	+1bp	-50bp
Sep '21	8.58	-17bp	-6bp	-25bp	-64bp
Sep '22	8.43	-12bp	+1bp	-21bp	-92bp
Feb '23	8.29	-12bp	+5bp	-13bp	-76bp

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

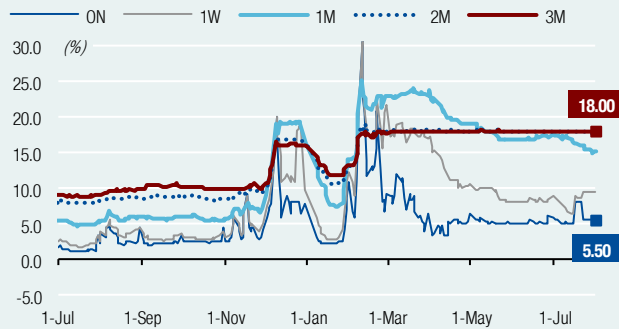


Chart 2. UAH NDF implied yields (%), last 12-month period

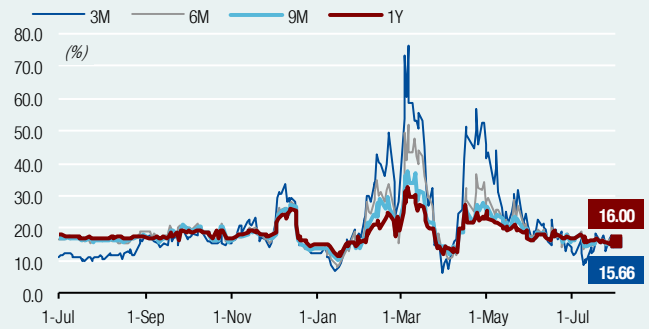


Chart 3. UAH sovereign yield curve (%) as of 1 Aug 2014

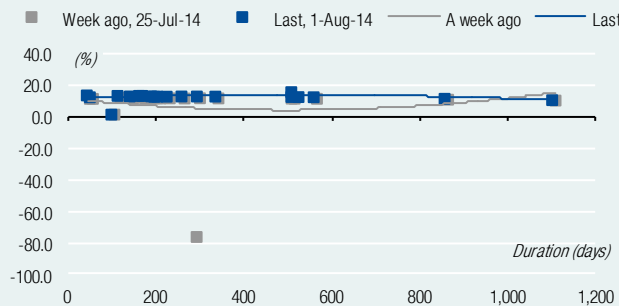


Chart 4. USD sovereign yield curve (%) as of 1 Aug 2014

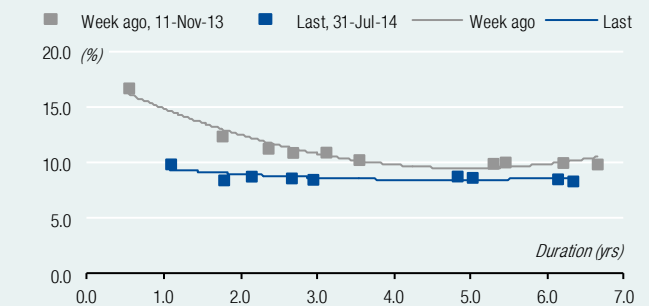


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

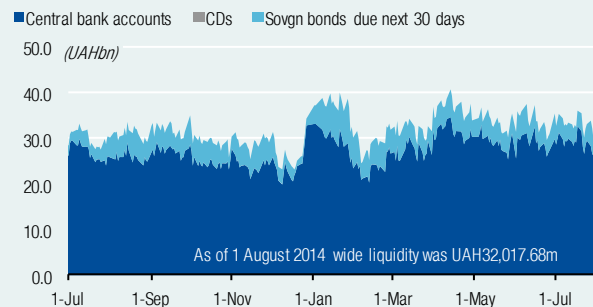


Chart 6. Breakdown of liquidity pool (%) as of 1 Aug 2014

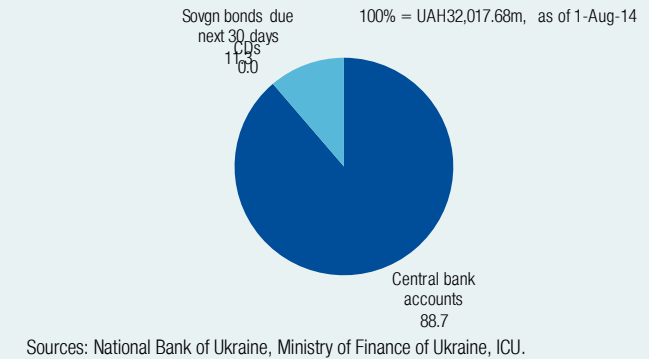


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

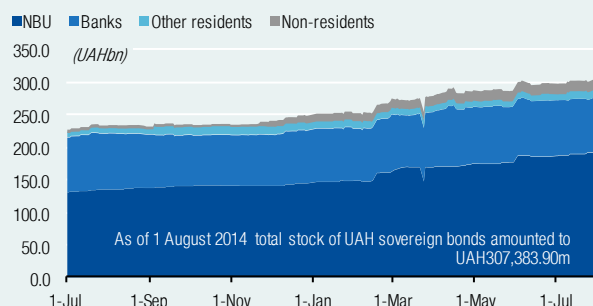
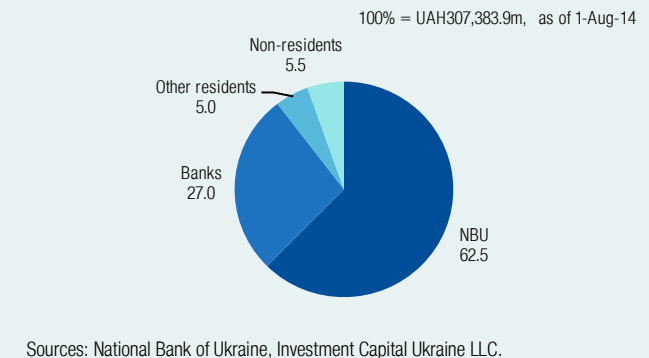


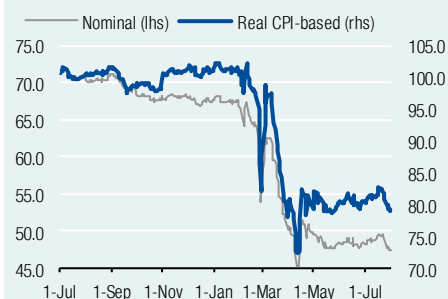
Chart 8. Domestic sovereign debt (%) as of 1 Aug 2014



FX: News & Comments

ICU's UAH trade-weighted indices

(Last 12-month history to 4 Aug 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 1 Aug 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.3250	+0.41	+3.48	+4.23	+49.58
NBU avg	11.9633	-1.11	+1.79	+1.51	+46.77
Ttl vlm ¹	406.77	+17.99	+27.55	+14.83	-85.48
\$ volume ²	340.36	+35.93	+60.38	+26.11	-84.60
NDF 3M	12.8000	+0.39	+4.15	+4.92	+50.85
NDF 6M	13.2750	+0.61	+4.00	+3.67	+51.20
NDF 1Y	14.2150	+0.00	+3.72	+3.34	+50.90
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.299	-0.38	-2.53	-1.99	-29.97
UAH real CPI	78.811	-0.38	-2.53	-1.99	-22.03
UAH real PPI	115.903	-0.38	-2.53	-1.99	-16.49
USD nom'l	81.302	-0.19	+0.34	+1.86	+1.58
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	35.7893	+0.29	+1.84	+4.26	+8.88
EUR/USD	1.3427	+0.28	-0.02	-1.84	-2.30
USD/CNY	6.1795	+0.09	-0.20	-0.35	+2.07
USD/PLN	3.1158	-0.15	+0.94	+2.46	+3.07
USD/TRY	2.1338	-0.37	+1.90	+0.26	-0.67
USD/BYR	10,320.00	+0.10	+0.29	+0.98	+8.18
USD/KZT	182.5500	-0.42	-0.57	-0.53	+18.33
OTHER MAJOR CURRENCIES					
USD/JPY	102.6100	-0.18	+0.76	+1.06	-2.56
GBP/USD	1.6821	-0.38	-0.91	-1.92	+1.59
USD/CHF	0.9059	-0.32	+0.11	+2.07	+1.46
AUD/USD	0.9312	+0.18	-0.89	-1.95	+4.43
USD/CAD	1.0916	+0.09	+0.96	+2.67	+2.76
USD/BRL	2.2577	-0.26	+1.25	+2.53	-4.42
USD/KRW	1,037.10	+0.91	+1.07	+2.52	-1.21
COMMODITIES					
Gold(\$/oz)	1,293.33	+0.84	-1.06	-2.49	+7.27
WTI crude ³	97.88	-0.30	-7.96	-7.08	-0.55
Brent crd ³	103.56	-0.33	-2.91	-6.97	-6.55
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	292.48	-0.66	-1.96	-4.86	+4.39

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>).

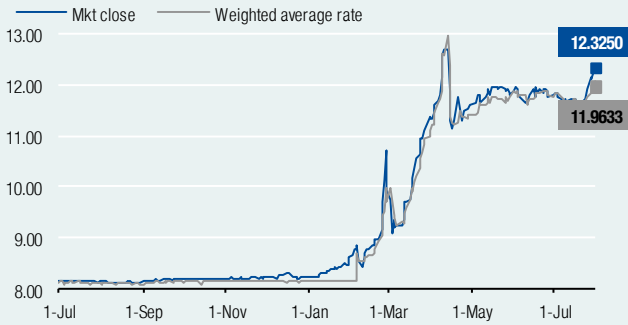
Section on FX market is continued on next page.

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.

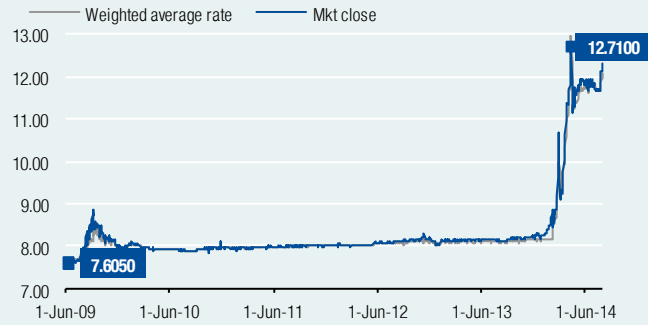
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

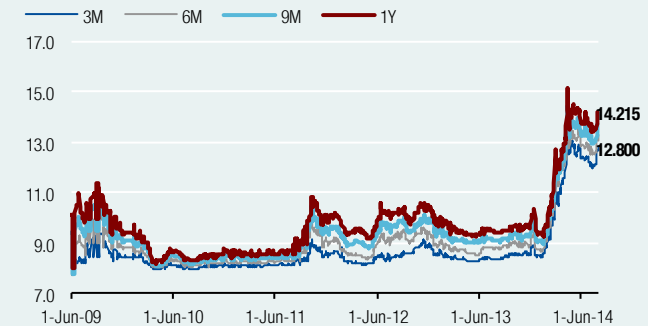


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

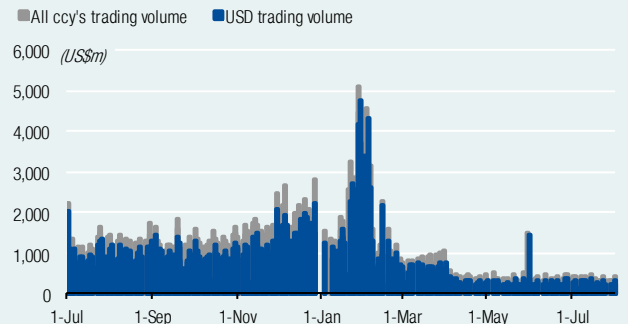


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

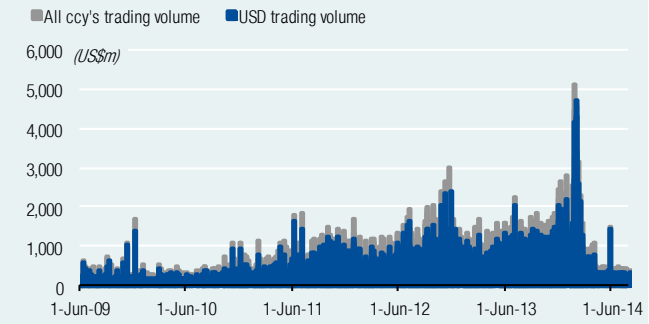


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

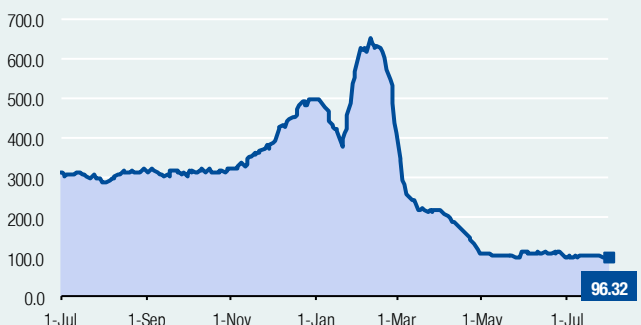


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



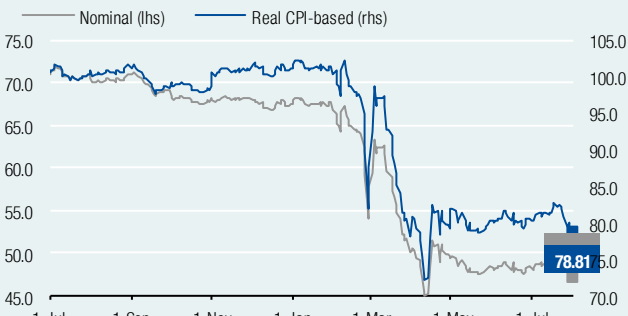
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

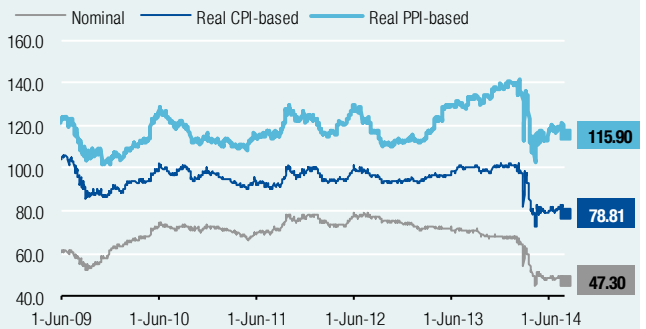
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



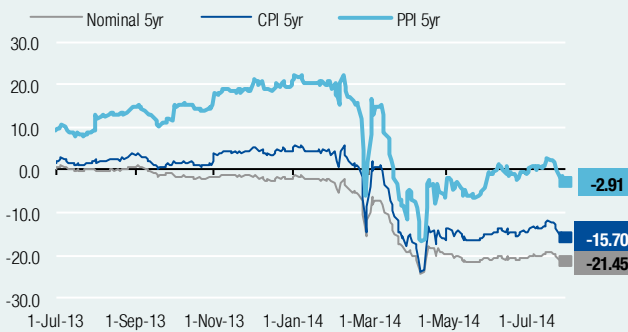
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

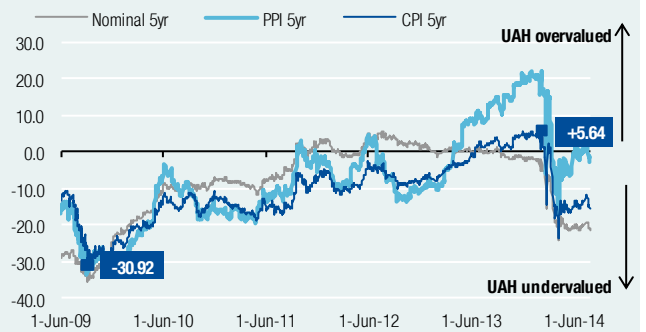


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

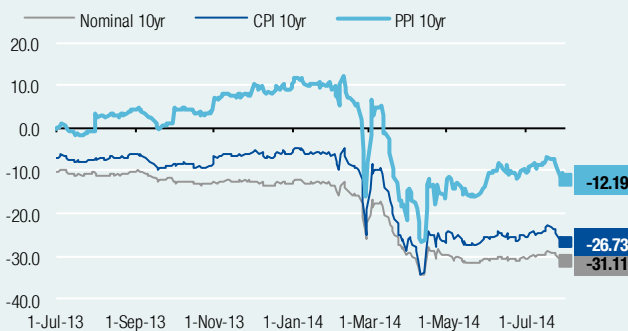


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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

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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