Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Sanctions push Eurobond YTMs lower

FRIDAY, 12 SEPTEMBER 2014

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UX Index (3 months to 12 Sep 2014)

Source: UX.

Key market indicators (as of 11 Sep 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.9775	+0.60	+57.49
USD/UAH (1Y NDF)	15.2000	+2.70	+61.36
EUR/USD	1.2925	+0.06	-5.95
USD/RUB	37.5279	+0.54	+14.17
KievPRIME O/N (%)	8.60	+22bp	+80bp
KievPRIME 1M (%)	15.40	-10bp	-85bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	12.30	-79bp	+394bp
Ukraine 17, Eurobond (%)	12.02	-77bp	+246bp
Ukraine 22, Eurobond (%)	9.90	-77bp	+55bp
Ukraine 23, Eurobond (%)	9.85	-76bp	+80bp
Ukraine 5Y CDS	1,034bp	-20bp	+217bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,111.75	-1.05	+22.16
MSCI World	428.16	+0.00	+4.80
MSCI EM	1,069.43	-0.54	+6.66
RTS (Russia)	1,217.88	-1.71	-15.59
WIG-20 (Poland)	2,501.58	-1.37	+4.19
S&P 500 (USA)	1,997.45	+0.09	+8.07

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.
Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Liquidity recovers slightly on injections

Banks' correspondent accounts with the NBU rose UAH1.28bn to UAH31.03bn yesterday after injections from the NBU and the MoF. Total CDs outstanding slid UAH0.08bn to UAH12.70bn while total local currency debt repayments scheduled for the next 30 days declined UAH0.60bn to UAH6.11bn.

KyivPrime interest rates once more slightly declined: the KyivPrime ON interest rate continued increase and rose 22bp to 8.60% while the KyivPrime 1M interest rate slid 10bp to 15.40%.

Investment implications: After the NBU issued UAH1.0bn in three-month loans to eleven banks, UAH0.60bn in debt repayments in local currency were fulfilled and banks' correspondent accounts with the NBU increased to UAH31.03bn. Broader banking sector liquidity remained below UAH50.0bn and should not rise above this level anytime soon without significant support from the NBU's side.

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Sanctions push Eurobond YTMs lower

Following yesterday's news of the impending sanctions against Russia being imposed as early as today, just ahead of gas talks scheduled on 20 September, investor sentiment improved slightly yesterday. A slight tightening in spreads caused the yield curve to adjust to the range of 9.83-12.30%, as UKRAIN 6.875% '15, UKRAIN 6.58% '16, UKRAIN 9.25% '17 UKRAIN 7.95% '21 and UKRAIN 7.80% '22 declined 79bp to 12.30%, 11.64%, 12.01%, 10.06% and 9.88% respectively, while UKRAIN 6.75% '17 and UKRAIN 7.50% '23 declined 78bp to 10.96% and 9.83%, respectively. The 5-year CDS declined to 1,034bp.

Investment implications: Despite yesterday's positive movements, yields remain high; the decline in yields is very fragile and could reverse at any time. Yields could remain volatile at 10.0% or higher until the conflict in eastern Ukraine is resolved.

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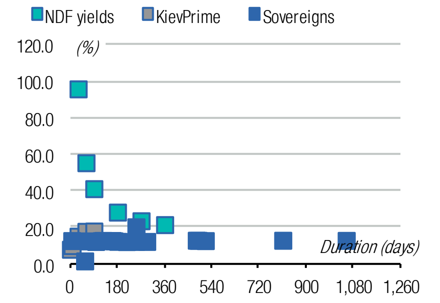
Yield curve of the local bond market
(as of market close on 11 Sep 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 11 Sep 2014)

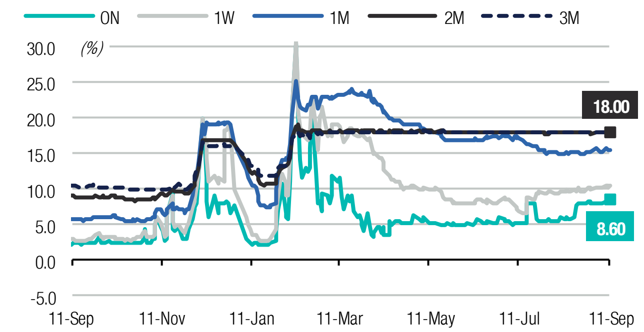
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.60	+22bp	+50bp	+285bp	+80bp
1wk	10.45	+14bp	+20bp	+95bp	+65bp
1m	15.40	-10bp	+30bp	+40bp	-85bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	31,029	+4.31	-2.44	+16.64	-5.12
CDs[2]	12,698	-0.62	-7.37	+12.75	+1,701.1
Sovgns[3]	6,114	+0.00	+38.21	+51.25	+309.0
Total	**49,841**	+2.47	-0.19	+18.94	+42.80
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	240,719	+1.69	+1.69	+23.56	+66.18
Banks	87,239	-2.03	-0.41	+1.00	+8.82
Resid's[4]	38,392	-9.86	+128.4	+150.4	+209.7
Non-res[5]	19,540	-0.62	+3.04	+12.36	+67.02
Total	**385,890**	-0.55	+7.16	+22.93	+54.90
NDF IMPLIED YIELDS (%)					
3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A
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]	20.33	+542bp	+542bp	+542bp	-81ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,034	-20bp	-33bp	+55bp	+217bp
Jun '16	12.20	-79bp	+8bp	+195bp	+331bp
Jul '17	12.02	-77bp	+70bp	+179bp	+246bp
Sep '20	9.98	-77bp	-18bp	+4bp	+79bp
Sep '21	10.07	-77bp	+2bp	+39bp	+85bp
Sep '22	9.90	-77bp	+7bp	+71bp	+55bp
Feb '23	9.85	-76bp	+7bp	+58bp	+80bp

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.

Section on Bond market is continued on next page.

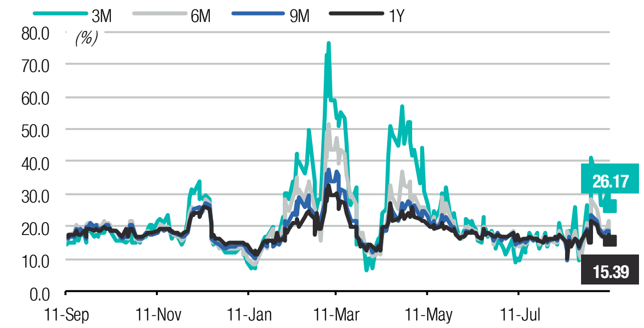
Chart page: Local bond market & Eurobond markets

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



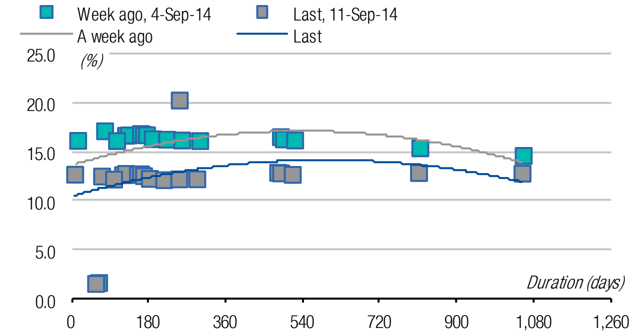
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



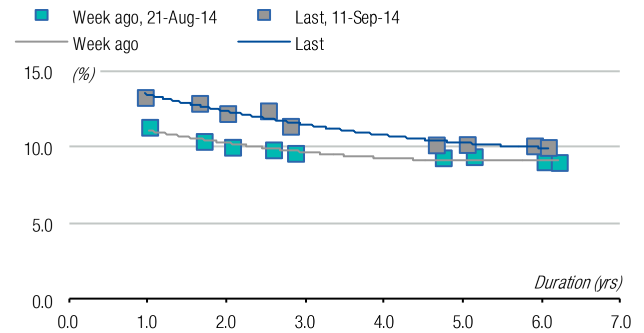
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 11 Sep 2014



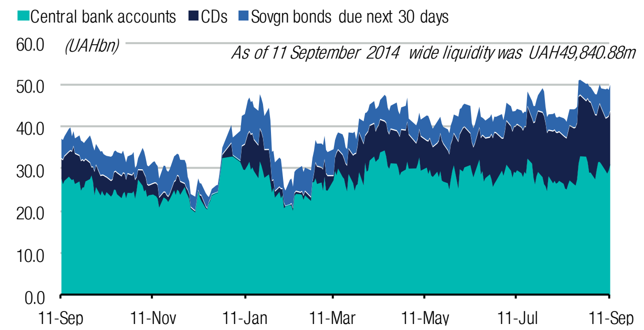
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 11 Sep 2014



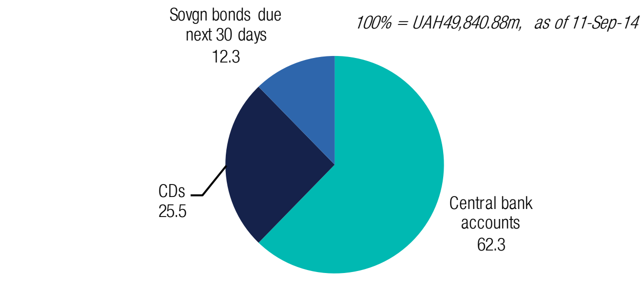
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



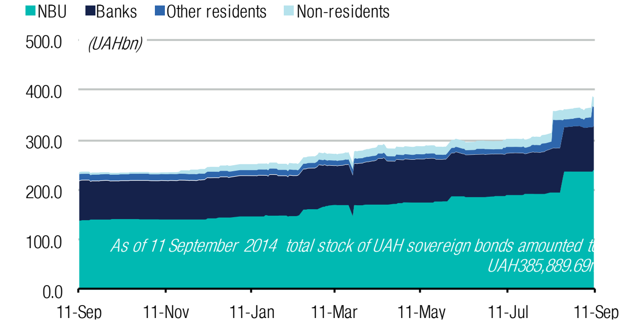
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 11 Sep 2014



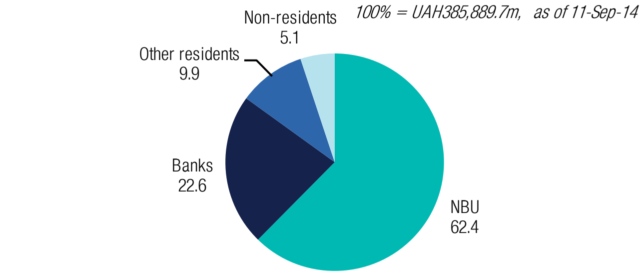
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 11 Sep 2014



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

Table 1. Ukrainian stocks (closing prices as of 11-Sep-2014)

Company	Bloomberg Ticker	Listing	Last price	Share price performance (% change) Daily	MoM	YTD	YoY	Valuation (US$) Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E 2013	P/E 2014E	P/E 2014E	EV/EBITDA 2013	EV/EBITDA 2014E	EV/EBITDA 2014E	EV/Sales 2013	EV/Sales 2014E	EV/Sales 2014E	Ratios P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**11.75 GBp**	+0.0	+1.1	+13.3	-28.8	0.19	44.1	-19.0	40.2	17.7	0.0	28.9	0.20	498	Neg.	Neg.	Neg.	2.9	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	**7.49 UAH**	+0.0	-6.9	+57.0	+47.9	0.58	213.2	262.1	21.7	46.3	66.5	328.3	0.11	870	5.7	5.1	7.5	0.5	4.0	4.0	0.5	0.3	0.3	1.1	12.2
Coal Energy	CLE PW	Warsaw	**1.05 PLN**	-3.7	+14.1	+0.0	-55.9	0.32	14.6	124.8	25.0	3.6	152.8	54.5	3.16	32	Neg.	N/A	N/A	5.5	N/A	N/A	1.0	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	**28.53 UAH**	+0.0	-29.0	+3.4	+29.5	2.20	52.0	88.6	14.2	7.4	18.3	41.0	0.18	567	1.3	1.2	1.3	0.3	1.5	1.1	0.2	0.2	0.2	1.0	17.8
JKX Oil & Gas	JKX LN	London	**44.00 GBp**	-1.1	+9.7	-38.5	-33.3	0.72	122.8	127.9	47.2	58.0	29.0	34.2	0.02	4,835	18.9	20.5	3.7	1.9	2.4	2.0	0.7	0.8	0.7	0.2	5.5
Regal Petroleum	RPT LN	London	**7.75 GBp**	+1.6	+45.5	-40.4	-44.6	0.13	40.4	13.6	80.9	32.7	0.0	9.3	0.03	3,574	Neg.	20.2	N/A	0.6	0.5	N/A	0.4	0.3	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**129.00 UAH**	+0.0	-13.4	+42.7	+55.6	9.94	127.2	106.6	5.0	6.4	0.0	2.9	0.01	11,998	2.9	N/A	N/A	0.7	N/A	N/A	0.1	N/A	N/A	3.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	**0.03 UAH**	+0.0	-15.8	-23.0	-21.7	0.00	59.4	1,141.3	3.9	2.3	1.1	23.8	0.18	546	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.6	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	**2.38 UAH**	+0.0	-24.5	-19.5	-25.4	0.18	35.8	33.1	4.0	1.4	3.3	18.4	0.50	199	Neg.	232.5	0.6	Neg.	0.7	0.3	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	**0.69 UAH**	+0.0	-24.8	+3.0	+9.2	0.05	223.6	217.1	4.1	9.2	2.7	12.3	0.08	1,235	Neg.	N/A	Neg.	Neg.	N/A	5.9	0.1	N/A	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	**127.20 GBp**	-2.2	-4.0	-31.6	-29.9	2.07	1,216.7	1,419.2	22.4	272.5	1,531.3	1,434.9	0.43	232	4.6	4.3	7.6	2.8	2.8	3.9	0.9	1.0	1.0	1.1	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.50 UAH**	+0.0	-33.3	-5.7	-9.6	0.04	10.5	11.6	9.0	0.9	0.3	5.3	0.77	130	Neg.	1.0	0.5	0.1	0.5	0.3	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	**28.85 UAH**	+0.0	-33.5	-9.9	-14.1	2.22	23.5	19.5	9.4	2.2	0.7	21.8	0.23	433	4.4	N/A	Neg.	Neg.	N/A	0.6	0.0	N/A	0.0	0.7	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.84 EUR**	-1.2	-6.7	-32.3	-38.2	1.09	100.3	156.2	34.0	34.1	9.1	8.1	0.02	5,456	Neg.	N/A	N/A	Neg.	N/A	N/A	2.2	N/A	N/A	1.8	35.9
Agroliga	AGL PW	Warsaw	**16.00 PLN**	+0.1	-11.6	-38.3	-37.5	4.93	7.6	8.5	16.7	1.3	19.5	1.8	0.24	417	1.9	N/A	N/A	2.4	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	**2.13 PLN**	-1.8	+0.5	+9.2	-10.9	0.66	14.2	59.5	26.2	3.7	54.6	100.2	3.57	28	Neg.	2.0	1.8	22.3	6.3	3.7	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	**37.20 PLN**	-4.1	+1.1	-44.4	-46.1	11.47	286.7	538.5	31.0	88.9	198.1	112.6	0.06	1,660	8.6	27.7	4.3	7.1	4.2	4.7	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	**8.28 USD**	+1.0	-3.3	-29.5	-25.4	8.28	528.9	759.8	21.7	114.8	287.1	176.6	0.14	700	2.2	3.4	3.0	2.5	4.0	4.2	1.1	1.2	1.1	0.4	17.8
IMC	IMC PW	Warsaw	**8.36 PLN**	+0.0	+1.7	-31.2	-45.7	2.58	80.7	231.6	23.9	19.3	25.1	43.9	0.09	1,076	3.1	8.1	1.7	4.3	4.2	4.1	2.0	1.2	1.2	0.5	38.7
Kernel Holding...	KER PW	Warsaw	**24.95 PLN**	-2.9	-7.9	-34.5	-52.4	7.69	612.8	1,519.4	58.8	360.2	1,102.0	1,098.9	0.36	278	5.5	18.2	4.4	5.2	6.3	4.7	0.5	0.6	0.6	0.6	30.6
KSG Agro	KSG PW	Warsaw	**1.41 PLN**	-12.4	-68.9	-87.0	-86.7	0.43	6.5	117.6	34.4	2.2	322.7	182.3	18.72	5	Neg.	0.5	0.3	4.5	3.0	2.5	1.7	1.2	1.1	0.4	44.0
MHP	MHPC LI	London Intl	**12.00 USD**	+0.8	+0.0	-29.6	-23.3	12.00	1,268.0	2,478.3	22.3	283.0	263.7	1,318.1	0.63	159	8.1	10.9	4.4	6.3	5.2	4.9	1.7	1.8	1.6	2.2	47.0
Milkiland	MLK PW	Warsaw	**4.70 PLN**	-1.3	-9.6	-62.4	-55.1	1.45	45.3	175.3	20.0	9.1	2.2	5.2	0.09	1,074	3.2	Neg.	2.4	5.3	4.5	5.0	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	**1.81 EUR**	+0.0	-22.6	-66.5	-57.3	2.34	248.8	976.6	20.0	49.8	0.0	4.7	0.01	6,668	2.8	2.9	1.1	5.9	3.6	3.3	2.0	2.3	2.3	0.6	45.3
Ovostar Union	OVO PW	Warsaw	**70.00 PLN**	+0.0	+0.7	-30.0	-20.3	21.58	129.5	137.0	25.0	32.4	4.9	36.7	0.15	666	4.2	6.6	6.5	3.7	5.2	4.8	1.5	1.8	1.4	1.0	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	**0.23 EUR**	+0.0	+4.5	-27.4	-48.7	0.30	15.4	191.0	13.1	2.0	0.0	0.2	0.02	6,445	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.2	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	**0.13 UAH**	+0.0	-7.2	+16.5	+41.6	0.01	305.4	N/A	3.8	11.7	3.6	28.1	0.25	405	3.9	Neg.	13.5	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3
Ukrsotsbank	USCB UK	Kiev, UX	**0.15 UAH**	+0.0	-13.2	-18.0	+20.0	0.01	215.0	N/A	4.5	9.6	0.0	11.6	0.01	11,840	Neg.	11.4	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; *** - P/E is above 10,000x. Sources: Bloomberg, ICU.

FX: News & Comments

Hryvnia remains at 13/USD

Although the hryvnia has traded with relative stability at 12.9/USD, it penetrated 13/USD today, only to retreat to 12.9/USD later in the session. In reaction to additional sanctions imposed on Russia by the EU and US, the ruble slid 0.54% to 37.5279/USD. The UAH's trade weighted value slid 0.42%.

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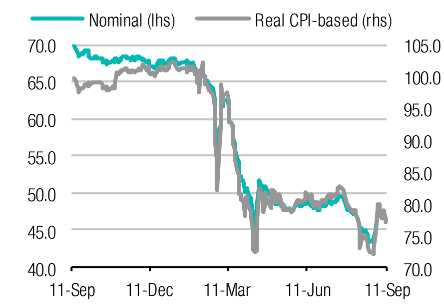
ICU's UAH trade-weighted indices

(Last 12-month history to 12 Sep 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 11 Sep 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.9775	+0.60	+2.19	+1.19	+57.49
NBU avg	12.9766	+0.19	+3.57	+1.17	+59.21
Ttl vlm[1]	261.24	-57.59	-39.26	-34.27	-90.68
$ volume[2]	168.61	-27.96	-40.31	-50.92	-92.37
NDF 3M	13.8500	+0.84	+2.29	+4.14	+63.23
NDF 6M	14.3000	+2.14	+4.11	+3.81	+62.87
NDF 1Y	15.2000	+2.70	+2.29	+2.88	+61.36
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	46.287	-0.42	-1.43	+1.56	-31.47
UAH real CPI	77.117	-0.42	-1.43	+1.56	-23.70
UAH real PPI	116.146	-0.42	-1.43	+1.56	-16.31
USD nom'l	84.298	+0.02	+0.57	+3.48	+5.33
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	37.5279	+0.54	+1.44	+4.42	+14.17
EUR/USD	1.2925	+0.06	-0.15	-3.44	-5.95
USD/CNY	6.1303	+0.01	-0.14	-0.39	+1.26
USD/PLN	3.2472	-0.07	+0.31	+3.59	+7.42
USD/TRY	2.2010	+0.39	+1.74	+2.35	+2.46
USD/BYR	10,495.00	-0.10	+0.33	+1.30	+10.01
USD/KZT	182.0100	+0.01	+0.00	-0.01	+17.98
OTHER MAJOR CURRENCIES					
USD/JPY	107.1100	+0.23	+1.75	+4.81	+1.71
GBP/USD	1.6255	+0.27	-0.47	-3.17	-1.82
USD/CHF	0.9358	-0.10	+0.42	+3.22	+4.80
AUD/USD	0.9100	-0.60	-2.65	-1.75	+2.05
USD/CAD	1.1035	+0.89	+1.47	+1.04	+3.88
USD/BRL	2.2977	+0.40	+2.44	+0.98	-2.73
USD/KRW	1,035.96	+0.10	+1.67	+0.51	-1.32
COMMIDITIES					
Gold($/oz)	1,240.93	-0.71	-1.66	-5.17	+2.93
WTI crude[3]	92.83	+1.27	-1.72	-5.35	-5.68
Brent crd[3]	97.49	+0.30	-3.25	-5.94	-12.03
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	282.77	-0.31	-2.03	-3.76	+0.93

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.

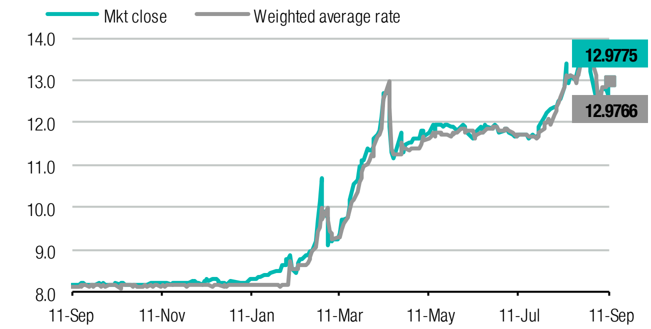
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU website and Bloomberg (type: ALLX UTWI <GO>).

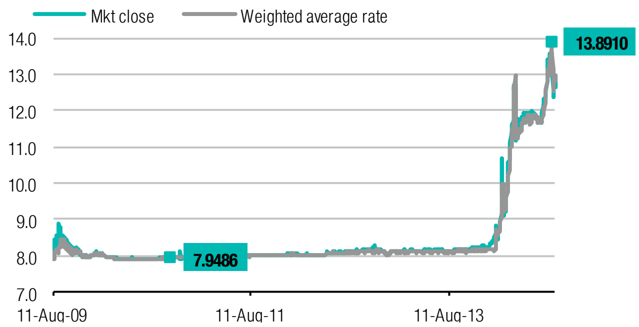
Section on FX market is continued on next page.

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)

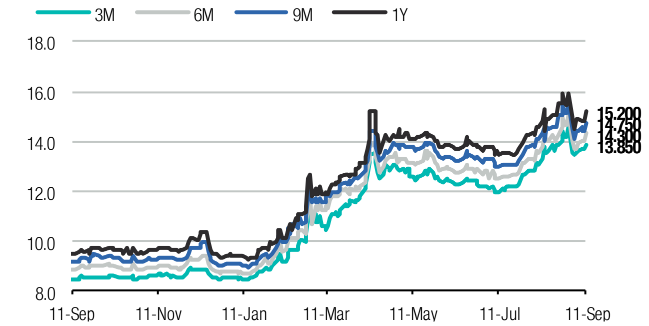


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

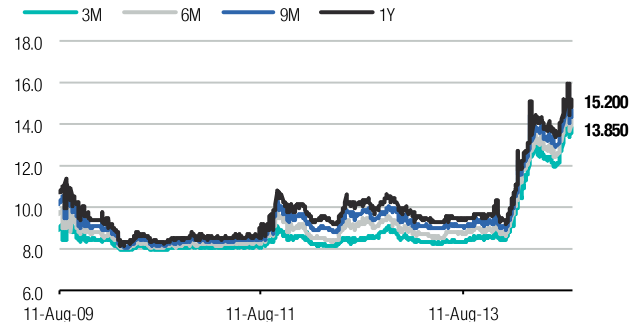


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

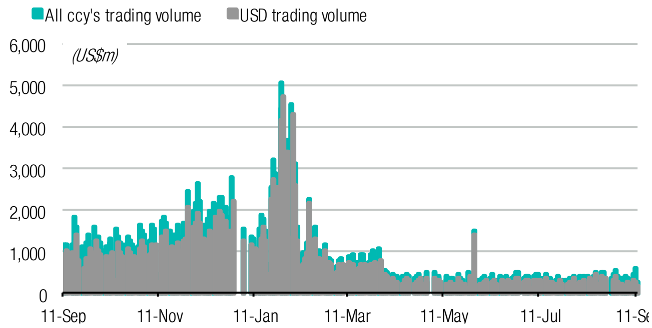


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

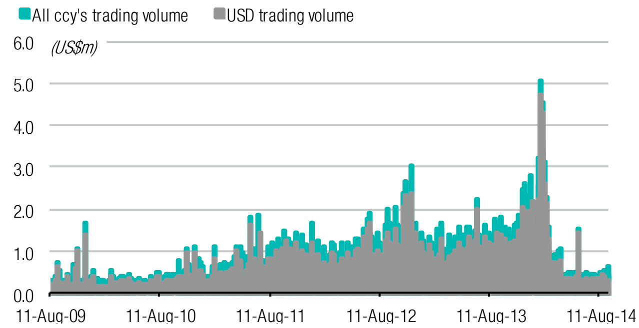


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

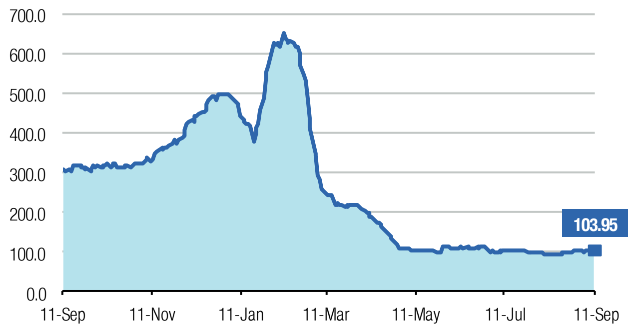


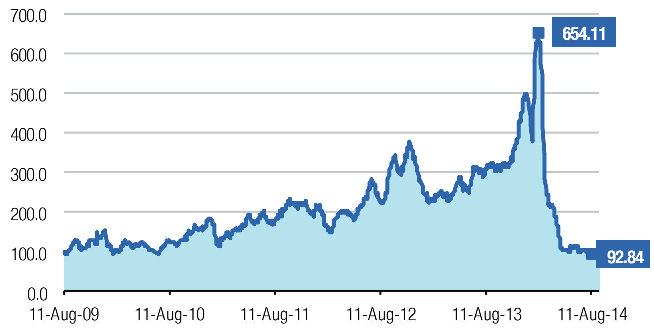
Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



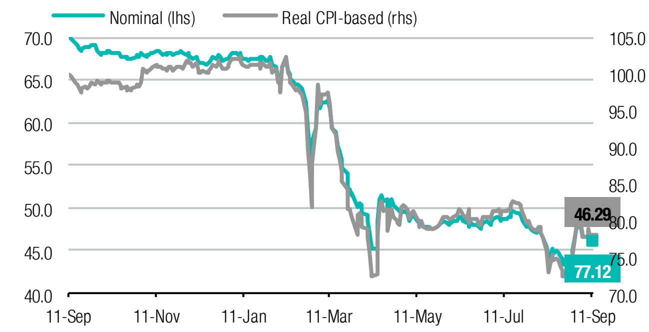


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

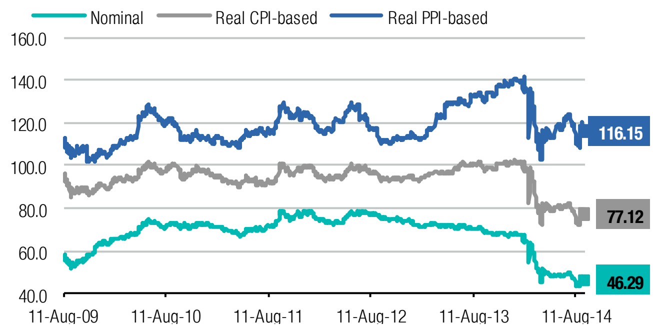
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the *Quarterly Report* "Keep the music playing" dated 31 January 2013 and, then, updated, in the *Quarterly Report* "Muddling through no more" dated 14 August 2013.

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



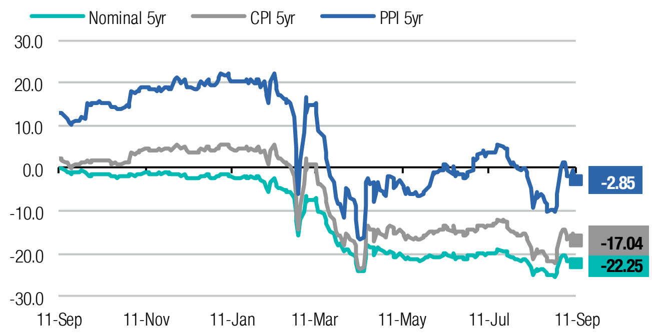
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

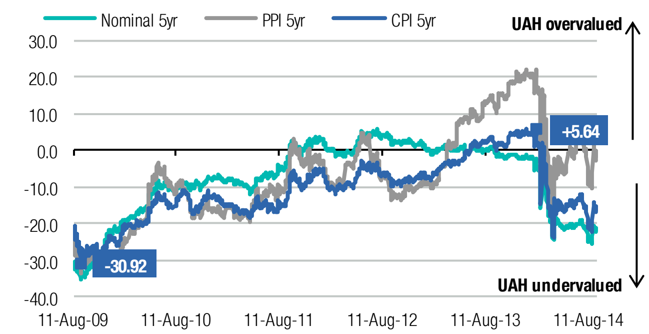


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

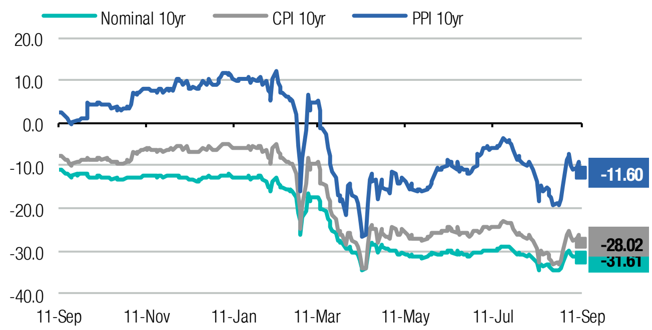


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

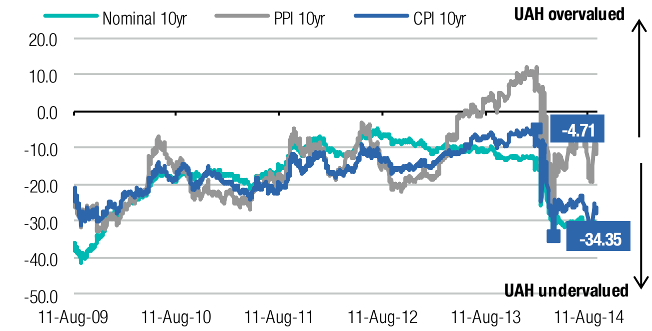


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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