


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity up; Eurobonds below 10%; UAH up

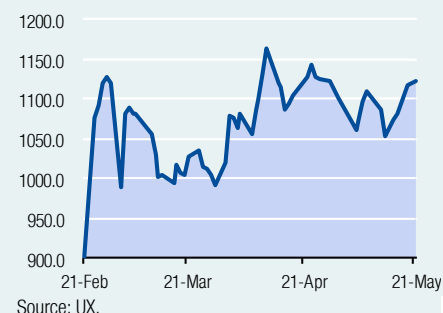
THURSDAY, 22 MAY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 22 May 2014)



Key market indicators (as of 21 May 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.9050	-0.38	+44.48
USD/UAH (1Y NDF)	14.3213	-0.20	+52.03
EUR/USD	1.3687	-0.11	-0.41
USD/RUB	34.3860	-0.39	+4.61
KievPRIME O/N (%)	5.02	+2bp	-278bp
KievPRIME 1M (%)	17.10	-40bp	+85bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	10.42	-53bp	+86bp
Ukraine 22, Eurobond (%)	9.57	-6bp	+23bp
Ukraine 23, Eurobond (%)	9.12	-19bp	+7bp
Ukraine 5Y CDS	979bp	-55bp	+162bp

EQUITIES

Stock market indices

UX (Ukraine)	1,123.47	+0.28	+23.45
MSCI World	415.41	+0.47	+1.68
MSCI EM	1,031.66	+0.17	+2.89
RTS (Russia)	1,317.09	+1.42	-8.71
WIG-20 (Poland)	2,415.23	+0.21	+0.59
S&P 500 (USA)	1,888.03	+0.81	+2.15

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

FXPO LN	1.74	47.6% of total ¹
KER PW	1.01	27.5%
MHPC LI	0.27	7.5%

GAINERS: Top 3 stocks (in listed currency)

FORM UK	UAH 0.86	+31.95	+13.03
ALAGR FP	EUR 1.00	+3.09	-19.35
JKX LN	GBp 61.00	+1.88	-14.69

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 21-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	9.13 GBP	+0.0	-6.4	-12.0	-35.4	0.15	35.6	-27.5	40.2	14.3	2.0	9.4	0.06	1,673	Neg.	Neg.	Neg.	4.2	8.6	17.2	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	6.36 UAH	+0.4	+6.2	+33.4	+42.6	0.54	199.1	252.9	21.7	43.2	90.4	141.6	0.30	338	4.8	4.8	3.3	0.5	3.3	2.1	0.4	0.3	0.3	1.0	12.2
Coal Energy	CLE PW	Warsaw	1.26 PLN	-0.8	-10.0	+20.0	-74.0	0.41	18.6	112.9	25.0	4.6	19.2	233.3	1.11	90	Neg.	Neg.	4.6	5.0	14.1	3.9	0.9	1.1	1.0	0.2	39.8
Donbasenergo	DOEN UK	Kiev, UX	43.77 UAH	+0.6	-4.5	+58.6	+104.7	3.71	87.7	128.0	14.2	12.5	16.8	47.2	0.43	232	1.9	2.2	2.7	0.5	2.0	1.5	0.3	0.2	0.2	1.6	17.8
JKX Oil & Gas	JKX LN	London	61.00 GBP	+1.9	+6.1	-14.7	+8.9	1.03	176.9	183.3	47.2	83.5	76.8	92.6	0.06	1,753	27.2	15.6	6.4	2.8	2.3	2.1	1.0	1.0	0.9	0.4	5.5
Regal Petroleum	RPT LN	London	8.88 GBP	+0.0	-13.4	-31.7	-60.6	0.15	48.0	21.2	80.9	38.9	0.0	6.9	0.01	8,004	Neg.	24.0	N/A	1.0	0.8	N/A	0.6	0.5	N/A	0.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	+0.0	-6.7	-17.8	-29.7	0.00	69.7	1,259.2	3.9	2.7	1.8	10.6	0.29	342	Neg.	N/A	N/A	N/A	N/A	N/A	1.0	N/A	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	3.12 UAH	+1.6	+0.9	+5.3	-2.3	0.26	51.5	48.5	4.0	2.1	3.2	16.7	0.28	358	Neg.	60.8	0.8	Neg.	1.0	0.4	0.1	0.1	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.72 UAH	+0.8	+3.0	+7.6	+19.0	0.06	256.8	249.7	4.1	10.5	2.6	12.6	0.04	2,293	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	136.80 GBP	+1.3	-11.7	-26.4	-26.9	2.31	1,359.5	2,020.6	22.4	304.5	1,740.5	2,608.9	0.36	277	5.2	5.6	6.5	4.0	4.4	4.8	1.3	1.3	1.3	0.8	35.1
Yenakievo Steel	ENMZ UK	Kiev, UX	34.66 UAH	+1.7	-0.2	+8.3	+3.4	2.94	31.0	26.6	9.4	2.9	0.1	12.3	0.10	1,013	5.3	Neg.	Neg.	Neg.	Neg.	0.8	0.0	0.0	0.0	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.00 EUR	+3.1	-6.5	-19.4	-36.3	1.37	126.2	153.3	34.0	42.9	7.2	40.0	0.08	1,246	Neg.	N/A	N/A	Neg.	N/A	N/A	2.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	17.50 PLN	-1.1	-2.5	-32.5	+1.7	5.73	8.8	9.7	16.7	1.5	0.8	10.5	0.19	519	2.0	N/A	N/A	2.8	N/A	N/A	0.4	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.36 PLN	+1.7	-7.5	+21.0	-16.6	0.77	16.7	64.1	26.2	4.4	64.0	410.3	1.83	55	2.5	Neg.	2.4	4.5	6.1	6.7	0.7	0.7	0.7	0.1	28.0
Astarta Holdin...	AST PW	Warsaw	39.49 PLN	-0.6	-3.4	-41.0	-30.7	12.92	323.0	642.1	31.0	100.2	13.3	171.2	0.13	778	9.2	7.0	4.5	8.5	4.8	5.2	1.3	1.3	1.2	0.9	38.2
Avangard	AVGR LI	London Intl	8.50 USD	-2.3	-10.6	-27.7	-10.1	8.50	542.9	773.9	21.7	117.8	116.0	323.5	0.10	1,029	2.3	2.5	2.4	2.6	2.7	2.7	1.2	1.1	1.1	0.0	17.8
IMC	IMC PW	Warsaw	8.70 PLN	+0.6	-0.2	-28.4	-29.0	2.85	89.1	214.3	23.9	21.3	167.6	87.7	0.18	549	3.4	3.4	1.9	4.0	3.8	3.0	1.9	1.1	0.9	0.6	38.7
Kernel Holding...	KER PW	Warsaw	27.00 PLN	+1.2	-10.1	-29.1	-53.5	8.83	703.9	1,727.1	58.8	413.7	1,007.4	2,806.4	0.51	197	6.3	10.6	4.1	5.9	6.5	4.9	0.6	0.7	0.6	0.5	30.6
MHP	MHPC LI	London Intl	13.55 USD	-5.2	+14.8	-20.5	-27.7	13.55	1,431.8	2,592.6	22.3	319.6	272.9	1,642.3	0.66	152	9.2	5.3	4.7	6.6	5.3	4.9	1.7	1.7	1.5	2.5	19.6
Milkiland	MLK PW	Warsaw	5.22 PLN	-5.9	-28.6	-58.2	-50.5	1.71	53.4	184.3	20.0	10.7	7.0	9.5	0.06	1,719	3.6	6.0	1.9	5.6	3.5	3.2	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	4.81 EUR	+0.0	+5.8	-10.9	+14.7	6.57	698.5	1,430.3	20.0	139.7	0.0	7.4	0.01	8,224	4.0	4.9	8.0	6.2	5.6	5.3	4.1	3.8	3.4	0.8	34.8
Ovostar Union	OVO PW	Warsaw	68.00 PLN	-0.7	-2.9	-32.0	-20.5	22.25	133.5	142.3	25.0	33.4	1.5	28.5	0.01	9,216	4.4	6.6	6.5	3.9	4.9	4.4	1.6	1.6	1.2	1.0	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	10.50 PLN	+0.0	-20.6	-66.5	-70.8	3.44	31.9	16.0	10.9	3.5	0.1	2.1	0.00	24,805	4.7	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.5	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.13 EUR	+0.0	-21.2	-57.7	-63.0	0.18	9.5	168.8	13.1	1.2	0.0	0.1	0.02	4,736	Neg.	N/A	N/A	Neg.	N/A	N/A	7.8	N/A	N/A	0.1	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.86 UAH	+32.0	+17.3	+13.0	+43.2	0.07	43.2	N/A	5.5	2.4	2.0	1.8	0.01	8,020	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.16 UAH	-1.8	-13.5	+37.6	+47.4	0.01	396.8	N/A	3.8	15.2	44.3	58.4	0.43	235	4.6	Neg.	14.1	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.16 UAH	-0.5	+3.7	-15.8	+26.6	0.01	242.6	N/A	4.5	10.9	0.7	3.8	0.01	14,747	Neg.	13.3	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 21-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)

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 rose due to NBU support

Broader banking sector liquidity rose yesterday as banks' correspondent accounts with the NBU increased UAH1.46bn to UAH29.63bn and total CDs outstanding rose UAH0.27bn to UAH8.78bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.72bn, causing broader banking sector liquidity to rise UAH1.73bn to UAH43.13bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 2bp to 5.02% while the KyivPrime 1M interest rate declined 40bp to 17.10%.

Investment implications: The increase in liquidity was caused by the NBU purchasing UAH2.10bn in bonds mostly from the banks' portfolio to its own. Although this appears to be supported by domestic QE, the funds are not for immediate investing in new government bonds as yesterday's auction raised no budget proceeds.

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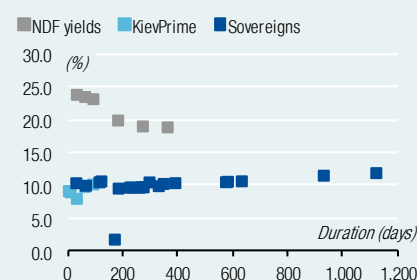
Eurobond YTM's below 10.0%

Ukrainian Eurobond prices rose above 90, causing most yields to decline below 10.0% throughout most of the yield curve to the range of 9.09-12.02 as UKRAIN 6.875% '15 declined 27bp to 12.02%, UKRAIN 9.25% '17 fell 54bp to 10.41%, UKRAIN 7.95% '21 decreased 25bp to 9.33% and UKRAIN 7.80% '22 slid 9bp to 9.55%, while UKRAIN 7.50% '23 declined 21bp to 9.09%.

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Yield curve of the local bond market

(as of market close on 21 May 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 21 May 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.02	+2bp	-11bp	-48bp	-278bp
1wk	8.88	-87bp	-112bp	-222bp	-92bp
1m	17.10	-40bp	-90bp	-260bp	+85bp
2m	18.40	+15bp	+27bp	+20bp	+200bp
3m	18.30	+17bp	+17bp	+30bp	+230bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	29,632	+5.20	-1.16	-5.83	-9.39
CDs ²	14,877	+14.79	+11.52	-3.70	+878.8
Sovgns ³	3,603	-24.44	-9.03	-33.06	+141.0
Total	48,112	+4.83	+1.76	-8.01	+34.70
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	176,912	+1.20	+1.20	+3.65	+22.13
Banks	85,870	-2.50	-0.93	-0.80	+7.11
Resid's ⁴	10,736	-0.49	-0.06	-0.11	-13.40
Non-res ⁵	16,260	-0.26	+0.51	+3.55	+38.99
Total	289,777	-0.07	+0.48	+2.14	+16.32
NDF IMPLIED YIELDS (%)					
3m	30.36	+163bp	+10bp	-18ppt	+18bp
6m	28.81	+86bp	+806bp	-22bp	+15bp
9m	23.35	+59bp	+314bp	-161bp	+933bp
1yr	20.94	+21bp	+127bp	-80bp	+595bp
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	979	-55bp	-200bp	-146bp	+162bp
Jun '16	9.79	-71bp	-443bp	-258bp	+90bp
Jul '17	10.42	-53bp	-276bp	-140bp	+86bp
Sep '20	9.43	-6bp	-169bp	-86bp	+24bp
Sep '21	9.35	-17bp	-158bp	-92bp	+14bp
Sep '22	9.57	-6bp	-91bp	-45bp	+23bp
Feb '23	9.12	-19bp	-101bp	-53bp	+7bp

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

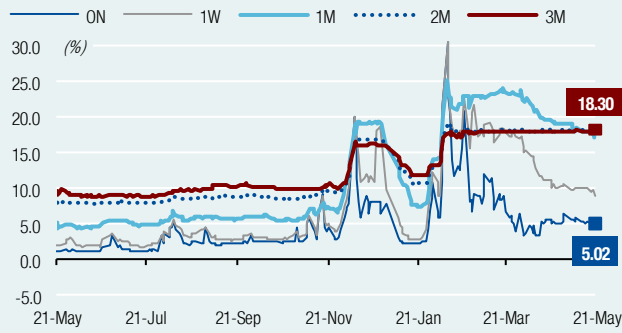


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 21 May 2014

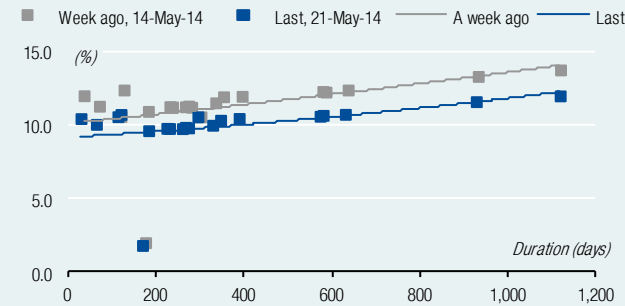


Chart 4. USD sovereign yield curve (%) as of 21 May 2014

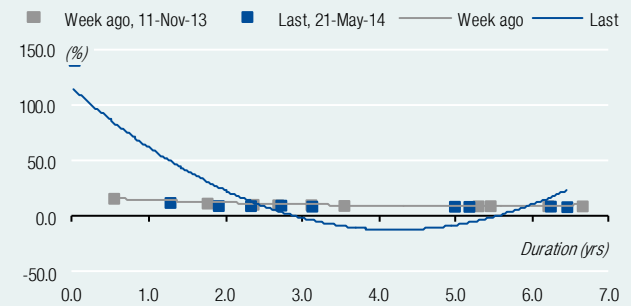


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

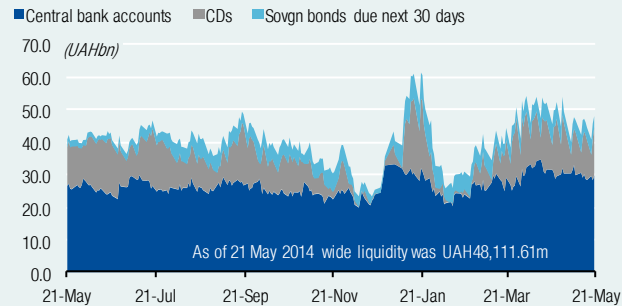


Chart 6. Breakdown of liquidity pool (%) as of 21 May 2014

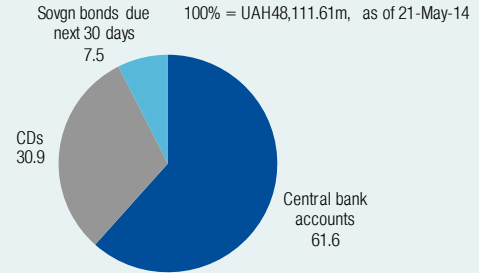


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

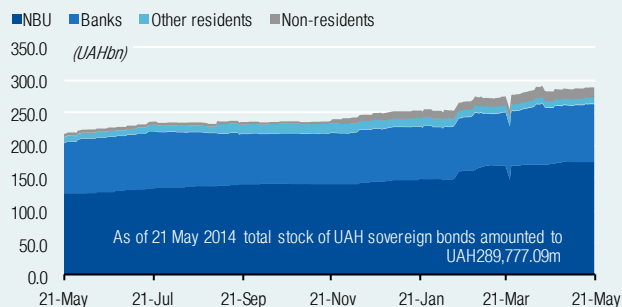
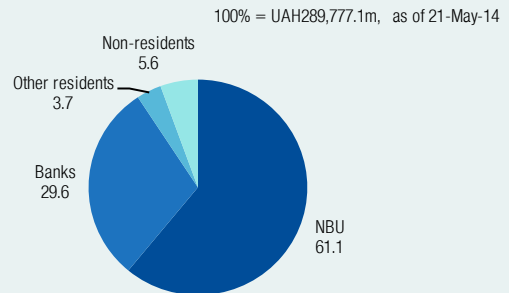


Chart 8. Domestic sovereign debt (%) as of 21 May 2014



FX: News & Comments

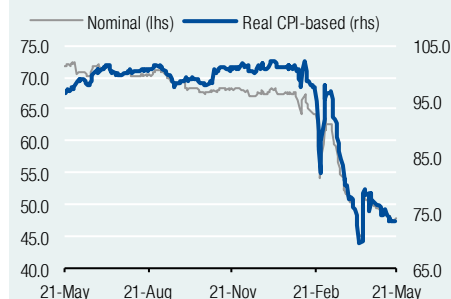
UAH increased in nominal and real terms

The UAH increased 0.38% to 11.9050/USD yesterday on US\$255.62m in trading volume, according to Bloomberg, . Although the local FX market continues to digest the negative sentiment resulting from the ongoing presence of pro-Kremlin militarists in the Donetsk and Luhansk oblasts, popular support of a Russian takeover appears to be dissipating. With the presidential elections scheduled this week on May 25, tensions remain high of potential disruptions of the voting process in these two oblasts despite Putin's orders for a military pull-back from Ukraine's border. Meanwhile, the RUB continues to rally, up 0.39% to 34.3860/USD, indicating that investors consider Western sanctions to be less of a risk. In reaction, the UAH's real trade-weighted index increased 0.23% yesterday, allowing the year-to-date depreciation of 27.25%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 22 May 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 21 May 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	11.9050	-0.38	-0.21	+5.35	+44.48
NBU avg	11.7232	+0.06	-0.35	+4.42	+43.83
Ttl vlm ¹	348.21	-27.06	+5.84	-14.26	-87.57
\$ volume ²	255.62	-29.71	+15.77	-21.21	-88.44
NDF 3M	12.8000	+0.00	+2.20	+1.31	+50.85
NDF 6M	13.6000	+0.00	+3.42	+4.80	+54.90
NDF 1Y	14.3213	-0.20	+0.85	+1.93	+52.03
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.691	+0.23	+0.12	-6.11	-29.39
UAH real CPI	73.533	+0.23	+0.12	-6.11	-27.25
UAH real PPI	101.858	+0.23	+0.12	-6.11	-26.61
USD nom'l	80.095	+0.07	+0.03	+0.19	+0.07
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	34.3860	-0.39	-0.67	-3.67	+4.61
EUR/USD	1.3687	-0.11	-0.20	-0.77	-0.41
USD/CNY	6.2338	-0.06	+0.08	+0.10	+2.96
USD/PLN	3.0528	-0.14	-0.07	+0.76	+0.99
USD/TRY	2.0949	-0.88	+1.17	-1.83	-2.48
USD/BYR	10,080.00	+0.35	+0.20	+1.00	+5.66
USD/KZT	182.3700	-0.04	+0.16	+0.18	+18.21
OTHER MAJOR CURRENCIES					
USD/JPY	101.3700	+0.04	-0.52	-1.22	-3.74
GBP/USD	1.6900	+0.37	+0.79	+0.64	+2.07
USD/CHF	0.8932	+0.13	+0.38	+0.92	+0.03
AUD/USD	0.9251	+0.09	-1.35	-0.83	+3.75
USD/CAD	1.0912	+0.04	+0.21	-0.89	+2.72
USD/BRL	2.2074	-0.39	+0.23	-1.31	-6.55
USD/KRW	1,026.97	+0.16	-0.08	-1.16	-2.17
COMMODITIES					
Gold(\$/oz)	1,291.99	-0.18	-1.07	+0.17	+7.16
WTI crude ³	104.52	+2.03	+2.10	+0.14	+6.20
Brent crd ³	111.79	+0.55	+2.04	+1.65	+0.88
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	307.85	+0.30	-0.04	-0.88	+9.88

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>).

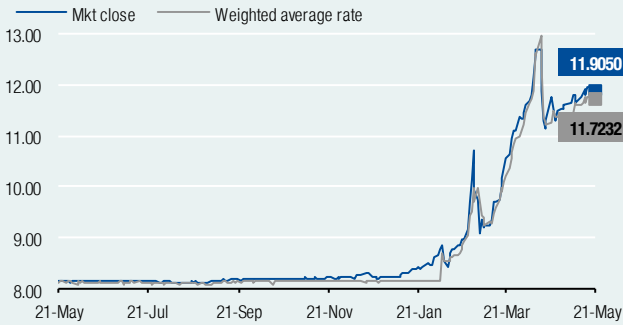
Section on FX market is continued on next page.

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.

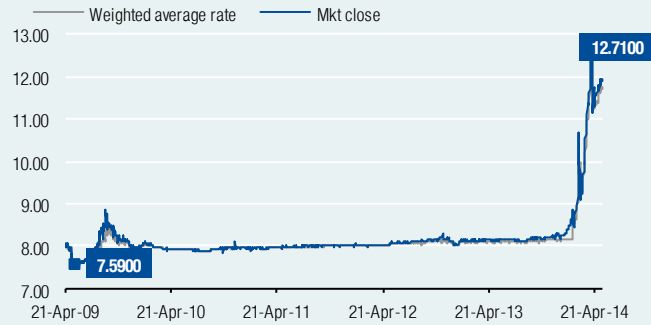
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

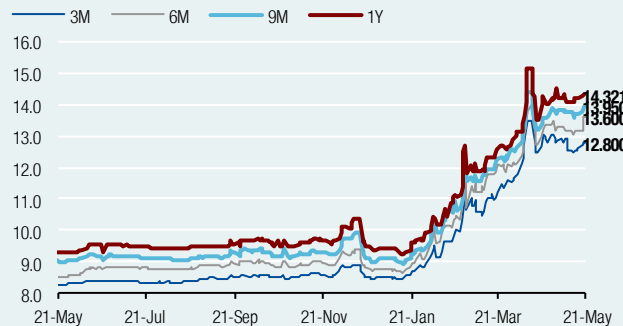


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

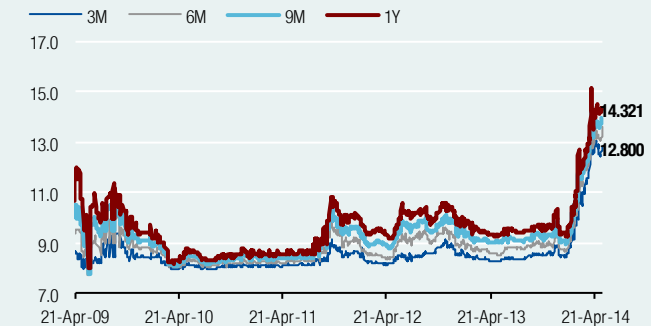


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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.

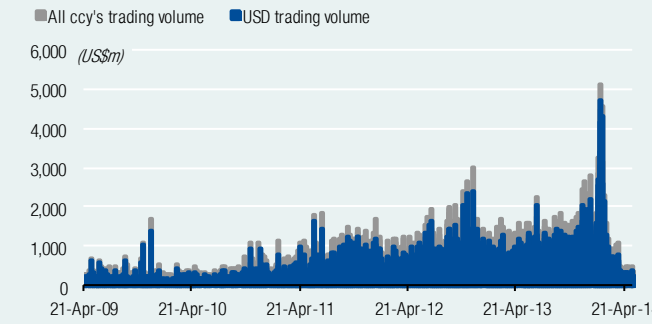


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)



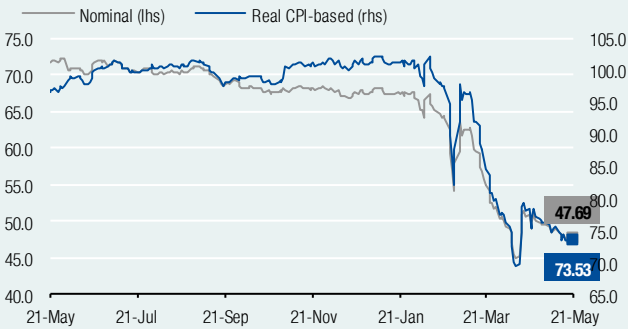
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

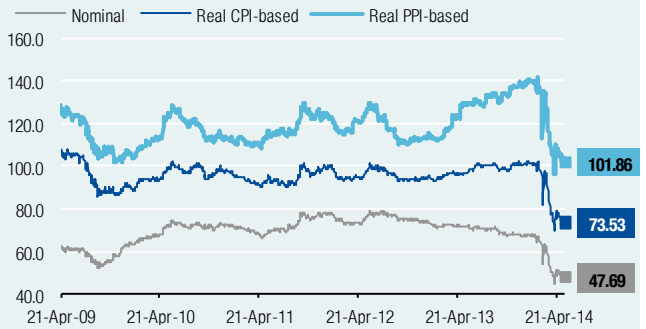
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



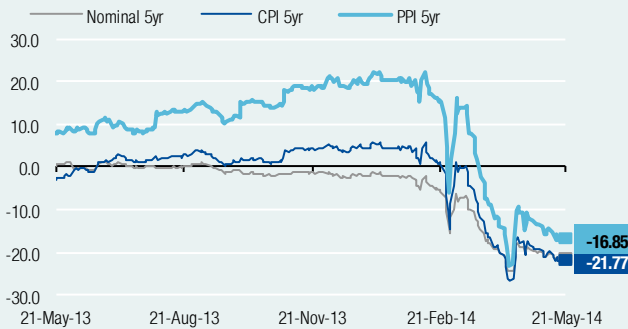
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

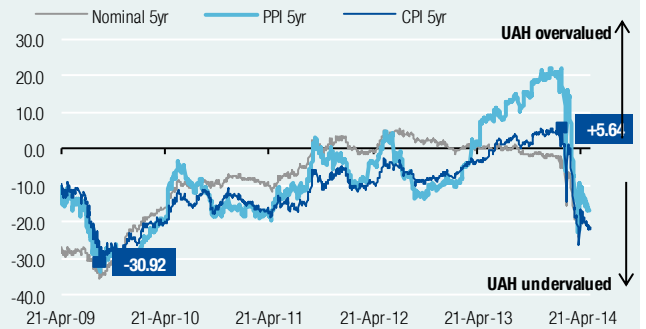


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

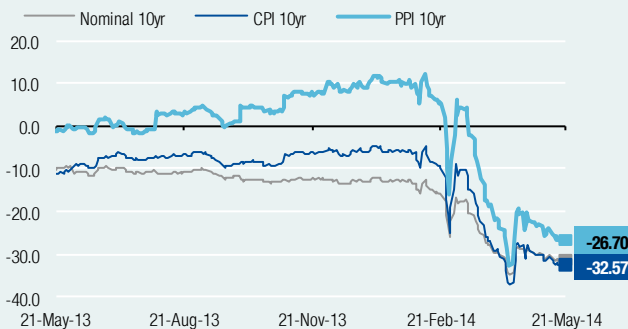


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

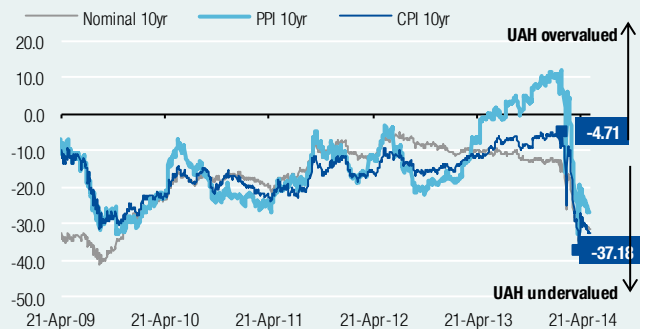


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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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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