


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity increase; YTM's diverge; Hryvnia under extended pressure

THURSDAY, 21 AUGUST, 2014

RESEARCH INSIGHT

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UX Index (3 months to 21 Aug 2014)



Key market indicators (as of 20 Aug 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.3000	+1.53	+61.41
USD/UAH (1Y NDF)	15.0750	+0.00	+60.03
EUR/USD	1.3259	-0.46	-3.52
USD/RUB	36.2892	+0.32	+10.40
KievPRIME O/N (%)	8.10	+42bp	+30bp
KievPRIME 1M (%)	15.10	-3bp	-115bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-160bp	-8,655bp
Ukraine 17, Eurobond (%)	9.49	+9bp	-6bp
Ukraine 22, Eurobond (%)	8.89	+9bp	-46bp
Ukraine 23, Eurobond (%)	8.99	+18bp	-5bp
Ukraine 5Y CDS	909bp	-6bp	+92bp

EQUITIES

Stock market indices

UX (Ukraine)	1,279.06	+0.45	+40.55
MSCI World	428.60	+0.05	+4.91
MSCI EM	1,085.08	+0.06	+8.22
RTS (Russia)	1,257.41	+0.46	-12.85
WIG-20 (Poland)	2,451.06	+0.13	+2.09
S&P 500 (USA)	1,986.51	+0.25	+7.47

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

MHPC LI	1.08	39.3% of total ¹
FXPO LN	0.93	33.8%
KER PW	0.57	20.6%

GAINERS: Top 3 stocks (in listed currency)

IMC PW	PLN 8.75	+3.55	-27.98
ALAGR FP	EUR 0.86	+1.18	-30.65
JKX LN	GBp 45.00	+1.12	-37.06

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-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	11.38 GBP	-2.2	+2.2	+9.6	-22.2	0.19	43.6	-19.5	40.2	17.5	11.1	19.5	0.23	444	Neg.	Neg.	Neg.	3.0	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.13 UAH	+0.3	+2.1	+70.6	+60.6	0.61	225.6	273.2	21.7	49.0	32.5	387.6	0.40	249	6.2	6.3	3.9	0.5	4.8	2.4	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	0.93 PLN	-1.1	-9.7	-11.4	-57.5	0.29	13.2	123.4	25.0	3.3	3.9	17.8	0.41	246	Neg.	Neg.	3.3	5.5	15.4	4.3	1.0	1.2	1.1	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	38.70 UAH	-3.3	+0.6	+40.3	+58.2	2.91	68.7	104.4	14.2	9.8	21.2	59.5	0.43	235	1.7	2.3	2.2	0.4	2.3	1.3	0.2	0.2	0.2	1.4	17.8
JKX Oil & Gas	JKX LN	London	45.00 GBP	+1.1	-11.8	-37.1	-35.3	0.75	128.1	133.2	47.2	60.5	9.4	37.0	0.07	1,458	19.7	11.3	4.6	2.0	1.8	1.5	0.7	0.7	0.6	0.3	5.5
Regal Petroleum	RPT LN	London	5.50 GBP	+0.0	-39.7	-57.7	-68.1	0.09	29.2	2.4	80.9	23.6	0.1	5.1	0.04	2,843	Neg.	14.6	N/A	0.1	0.1	N/A	0.1	0.1	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	131.00 UAH	+0.0	+2.3	+44.9	+61.3	9.84	125.8	105.8	5.0	6.3	0.0	2.8	0.02	4,856	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	+0.3	-5.9	-10.6	-10.7	0.00	67.2	1,121.2	3.9	2.6	0.6	28.7	0.58	172	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	2.96 UAH	+0.7	-9.7	+0.0	-8.1	0.22	43.4	40.6	4.0	1.7	2.1	24.5	0.40	251	Neg.	1.7	0.7	Neg.	0.6	0.4	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.89 UAH	-0.1	+6.2	+33.1	+45.5	0.07	281.6	275.3	4.1	11.5	3.3	19.6	0.10	973	Neg.	N/A	Neg.	Neg.	N/A	8.8	0.2	N/A	0.2	0.3	0.0
Ferrexpo PLC	FXPO LN	London	139.70 GBP	+0.6	+2.2	-24.8	-18.6	2.32	1,363.0	1,565.4	22.4	305.3	926.2	1,682.3	0.39	257	5.2	5.0	7.8	3.1	3.1	4.1	1.0	1.0	1.1	1.2	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.70 UAH	+0.0	+0.7	+31.1	+25.9	0.05	14.3	15.3	9.0	1.3	0.0	6.2	0.14	734	Neg.	1.4	0.7	0.1	0.6	0.5	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	41.46 UAH	+0.1	-3.2	+29.5	+23.5	3.11	32.8	28.9	9.4	3.1	0.5	33.9	0.46	218	6.3	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	0.86 EUR	+1.2	-10.4	-30.6	-38.6	1.14	105.3	162.6	34.0	35.8	1.9	14.7	0.03	3,695	Neg.	N/A	N/A	Neg.	N/A	N/A	2.3	N/A	N/A	1.9	35.9
Agroliga	AGL PW	Warsaw	17.98 PLN	+0.5	-5.5	-30.7	-25.1	5.69	8.7	9.6	16.7	1.5	0.2	2.2	0.05	2,015	2.1	N/A	N/A	2.8	N/A	N/A	0.5	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.25 PLN	-2.6	-19.9	+15.4	-4.7	0.71	15.4	60.7	26.2	4.0	21.8	96.9	1.17	86	Neg.	2.2	1.9	22.7	6.4	3.8	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	38.25 PLN	+0.7	-4.4	-42.8	-49.7	12.10	302.4	560.6	31.0	93.8	7.6	130.5	0.10	963	8.9	9.7	4.8	7.4	4.4	4.9	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	8.71 USD	-7.7	-8.4	-25.9	-11.5	8.71	556.0	787.0	21.7	120.7	4.2	174.0	0.05	1,932	2.4	2.9	2.5	2.6	3.3	3.1	1.2	1.2	1.0	0.4	17.8
IMC	IMC PW	Warsaw	8.75 PLN	+3.6	+3.1	-28.0	-43.2	2.77	86.6	237.6	23.9	20.7	7.5	65.2	0.04	2,248	3.3	7.8	1.9	4.4	4.4	4.3	2.1	1.3	1.3	0.6	38.7
Kernel Holding...	KER PW	Warsaw	27.12 PLN	+0.3	-8.1	-28.8	-42.8	8.58	683.4	1,590.1	58.8	401.7	566.1	2,142.8	0.19	530	6.1	16.9	4.8	5.5	6.4	4.9	0.6	0.6	0.6	0.6	30.6
MHP	MHPC LI	London Intl	12.90 USD	+0.2	-14.6	-24.3	-19.4	12.90	1,363.1	2,524.0	22.3	304.2	1,078.6	1,099.9	0.39	254	8.7	5.0	4.4	6.5	5.2	4.8	1.7	1.7	1.5	2.3	47.0
Milkiland	MLK PW	Warsaw	4.70 PLN	-7.1	-13.9	-62.4	-59.1	1.49	46.4	173.5	20.0	9.3	14.1	7.0	0.04	2,609	3.2	N/A	2.4	5.2	3.4	3.1	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.66 EUR	+0.0	-62.4	-69.3	-62.8	2.20	233.8	961.6	20.0	46.8	0.0	4.5	0.02	6,603	2.6	2.7	1.1	5.8	3.5	3.2	1.9	2.3	2.2	0.5	45.3
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	+14.6	-30.6	-51.0	0.29	15.1	190.7	13.1	2.0	0.0	0.1	0.00	22,233	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	0.14 UAH	+0.2	-3.5	+25.5	+43.3	0.01	320.5	N/A	3.8	12.2	29.5	30.1	0.76	132	4.2	Neg.	12.0	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	-0.7	-8.3	+32.7	0.01	234.3	N/A	4.5	10.5	0.0	14.2	0.04	2,257	Neg.	14.5	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 increase

Broader banking sector liquidity rose for the second consecutive day yesterday as banks' correspondent accounts with the NBU, in a reversal, significant increased after having declined. Broader banking sector liquidity rose UAH1.02bn to UAH45.22bn as banks' correspondent accounts with the NBU increased UAH1.47bn to UAH27.65bn and total CDs outstanding declined UAH0.46bn to UAH13.29bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.28bn.

KyivPrime interest rates slightly diverged as the KyivPrime ON interest rate rose 42bp to 8.10% while the KyivPrime 1M interest rate slid a mere 3bp to 15.10%.

Investment implications: *As the NBU provided no significant support on Tuesday, this increase in liquidity is positive. The NBU's inflows were UAH0.46bn of CD redemptions while the NBU decreased its volume of ON loans by UAH0.10bn to UAH0.39bn concurrently. We could see stable liquidity or a slight increase today as tax payments will likely take place at the end of next week following the extended weekend public holiday.*

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YTM's slightly diverge

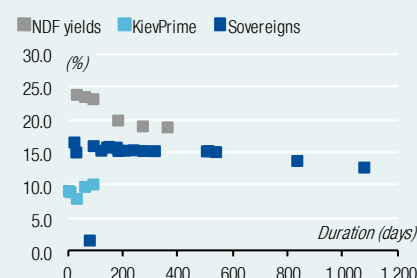
At yesterday's close, Ukrainian Eurobond YTM's adjusted to the range of 8.88-10.04%. UKRAIN 6.875% '15 declined 147bp to 10.04%, UKRAIN 6.25% '16 slid 81bp to 9.60%, while UKRAIN 6.75% '17 rose 25bp to 9.47%, UKRAIN 9.25% '17 rose 10bp to 9.49%, UKRAIN 7.95% '21 was up 14bp to 9.19%, UKRAIN 7.80% '22 and UKRAIN 7.50% '23 increase 9bp and 19bp to 8.88% and 8.99%, respectively. The 5-year CDS declined to 909bp.

Investment implications: *Ukrainian debt remains too risky; the decline in yields seen on Tuesday was a short-lived reaction to positive news that failed to ignite a new trend. Markets will likely wait for the IMF's decision next week following several international meetings. Any significant news could influence spreads to the benchmark and the yield curve, in particular news from the Ukrainian eastern regions in regard to the armed conflict.*

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Yield curve of the local bond market

(as of market close on 20 Aug 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Aug 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	8.10	+42bp	+200bp	+8bp	+30bp
1wk	10.25	+51bp	+25bp	+156bp	+45bp
1m	15.10	-3bp	+0bp	-115bp	-115bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,652	+5.63	+9.56	-15.13	-15.44
CDs ²	0	+0.00	+0.00	+0.00	+0.00
Sovgns ³	3,692	-13.81	-0.81	+9.20	+147.0
Total	31,344	+2.90	+8.23	-12.84	-8.34
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	223,797	+6.93	+14.87	+17.90	+54.50
Banks	88,327	-0.48	-0.27	+5.10	+10.18
Resid's ⁴	27,923	-34.28	-51.30	+115.0	+125.2
Non-res ⁵	19,647	-0.58	+10.05	+21.05	+67.94
Total	359,693	-0.17	+0.31	+18.68	+44.39
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	N/A	-160bp	+0bp	-82bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	909	-6bp	-51bp	+131bp	+92bp
Jun '16	9.60	+19bp	-53bp	+139bp	+71bp
Jul '17	9.49	+9bp	-59bp	+109bp	-6bp
Sep '20	9.16	+14bp	-8bp	+59bp	-3bp
Sep '21	9.20	+14bp	-10bp	+44bp	-2bp
Sep '22	8.89	+9bp	-21bp	+32bp	-46bp
Feb '23	8.99	+18bp	-14bp	+49bp	-5bp

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

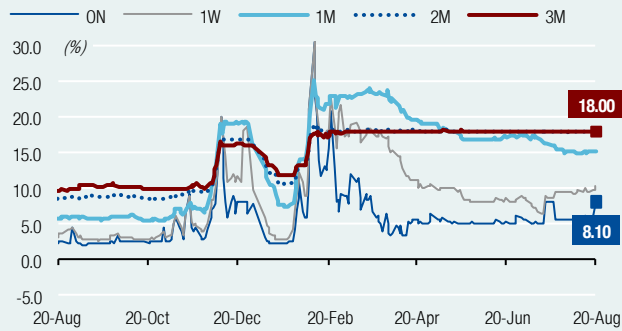


Chart 2. UAH NDF implied yields (%), last 12-month period

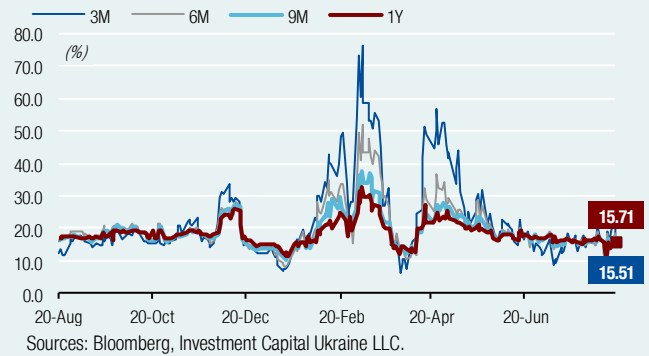


Chart 3. UAH sovereign yield curve (%) as of 20 Aug 2014

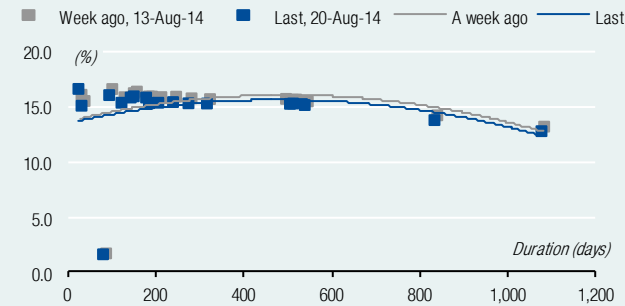


Chart 4. USD sovereign yield curve (%) as of 20 Aug 2014

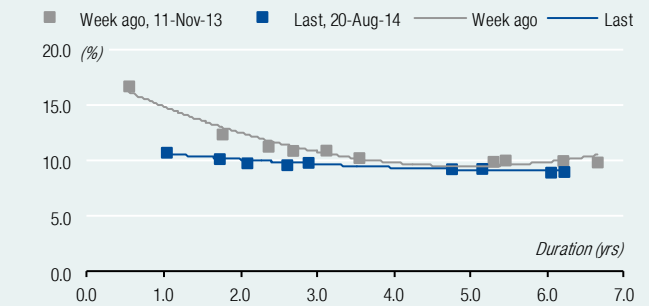


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

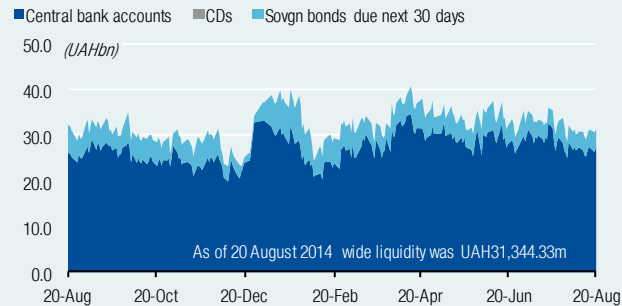


Chart 6. Breakdown of liquidity pool (%) as of 20 Aug 2014

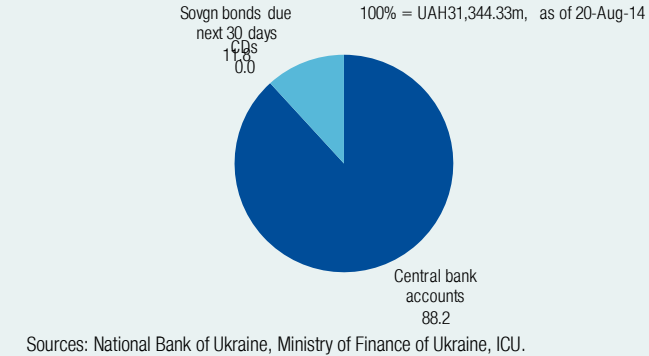


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

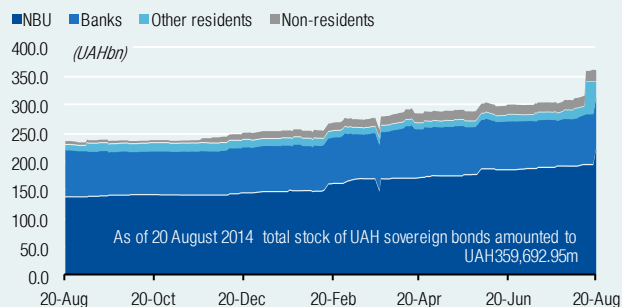
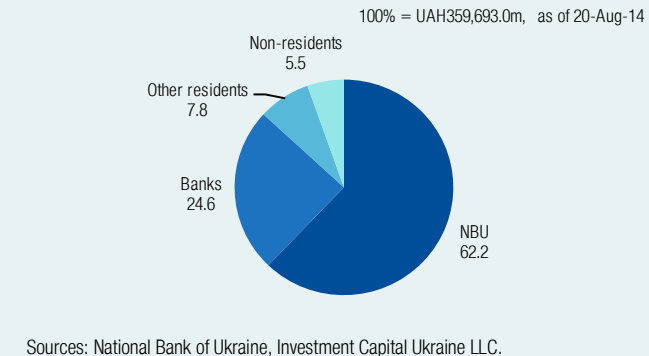


Chart 8. Domestic sovereign debt (%) as of 20 Aug 2014



FX: News & Comments

Hryvnia under extended pressure

The FX market tested the NBU's tolerance towards the weaker currency yesterday as the hryvnia closed at 13.10/dollar a day earlier, following an NBU intervention at 13/USD. The market opened at 13.10/USD after trading began earlier yesterday. By mid-day, the rate moved markedly lower toward 13.30-13.40/USD and the NBU decided not to intervene. FX trading volume was US\$297m.

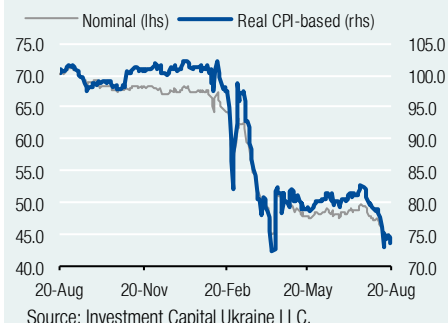
Instead of intervening, an MoF official tried to calm the market by reporting that the IMF might decide to send Ukraine two tranches instead of one. This is expected to be decided on August 29 at the IMF's meeting of directors. Moreover, at midday the NBU announced that it increased the surrender requirement ratio from 50% to 100% in a move to alleviate extended market pressure on the hryvnia. This move shows that NBU is concerned by any further weakening of the FX rate that could destabilize the balance sheets of economic agents that have sizable short FX positions. Despite these verbal interventions, the hryvnia fell 1.53% for the day.

In global markets, the US dollar index (Bloomberg : DXY) rose 0.42% yesterday as markets digested a report on the Fed's minutes from the last policy meeting held at the end of July. The published Fed minutes state that officials have been actively discussing when to raise the key policy rate caused the dollar index to increase for the day yesterday. Over the past week and month, respectively, the index gained 0.77% and 2.11%, showing how the market trend is for a stronger dollar. In the end, the hryvnia's real TWI lost 1.17%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 21 Aug 2014)



FX market indicators (as of 20 Aug 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.3000	+1.53	+1.14	+14.26	+61.41
NBU avg	13.2231	+2.09	+0.86	+13.51	+62.23
Ttl vlm ¹	381.94	-22.05	+4.84	+2.71	-86.37
\$ volume ²	296.70	-24.79	-0.83	+3.38	-86.58
NDF 3M	13.6000	+0.00	+0.37	+11.84	+60.28
NDF 6M	14.0750	+0.00	-1.93	+11.62	+60.31
NDF 1Y	15.0750	+0.00	+4.70	+11.30	+60.03
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	44.242	-1.17	-0.57	-10.82	-34.49
UAH real CPI	73.709	-1.17	-0.57	-10.82	-27.07
UAH real PPI	111.013	-1.17	-0.57	-10.82	-20.01
USD nom'l	82.226	+0.42	+0.77	+2.11	+2.74
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.2892	+0.32	+0.83	+3.29	+10.40
EUR/USD	1.3259	-0.46	-0.79	-1.96	-3.52
USD/CNY	6.1408	-0.01	-0.22	-1.08	+1.43
USD/PLN	3.1594	+0.66	+0.79	+2.97	+4.51
USD/TRY	2.1843	+1.04	+1.28	+2.82	+1.68
USD/BYR	10,395.00	+0.05	+0.24	+0.92	+8.96
USD/KZT	182.0100	-0.01	-0.02	-0.91	+17.98
OTHER MAJOR CURRENCIES					
USD/JPY	103.7600	+0.82	+1.31	+2.39	-1.47
GBP/USD	1.6595	-0.13	-0.56	-2.89	+0.23
USD/CHF	0.9134	+0.46	+0.65	+1.66	+2.30
AUD/USD	0.9287	-0.16	-0.19	-1.10	+4.15
USD/CAD	1.0970	+0.26	+0.51	+2.21	+3.27
USD/BRL	2.2620	+0.67	-0.86	+1.61	-4.24
USD/KRW	1,022.68	+0.52	-0.65	-0.65	-2.58
COMMODITIES					
Gold(\$/oz)	1,291.92	-0.29	-1.60	-1.46	+7.16
WTI crude ³	96.07	+1.68	-1.56	-6.85	-2.39
Brent crd ³	100.34	+0.82	-2.98	-5.21	-9.46
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	288.28	+0.43	-1.03	-3.07	+2.89

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>).

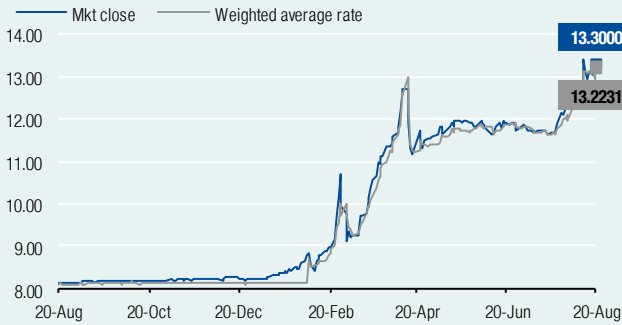
Section on FX market is continued on next page.

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.

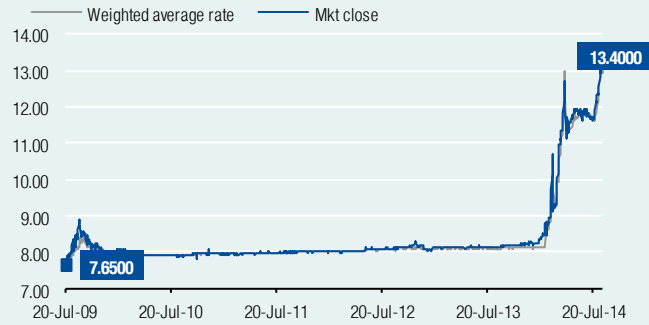
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

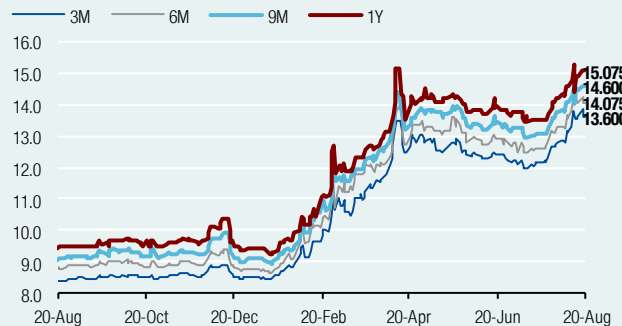


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

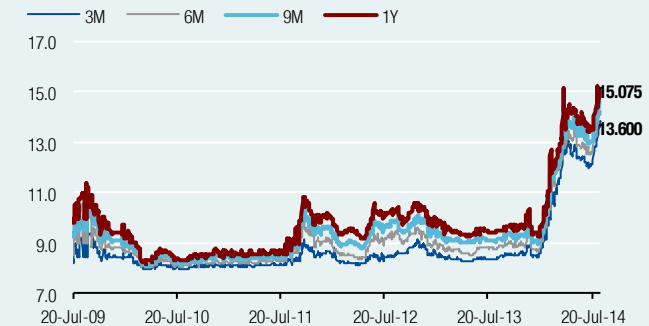


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

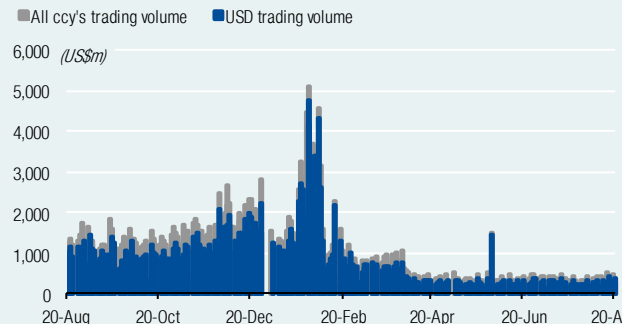


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

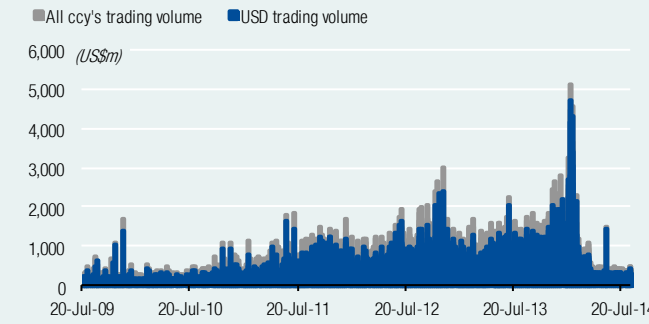


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

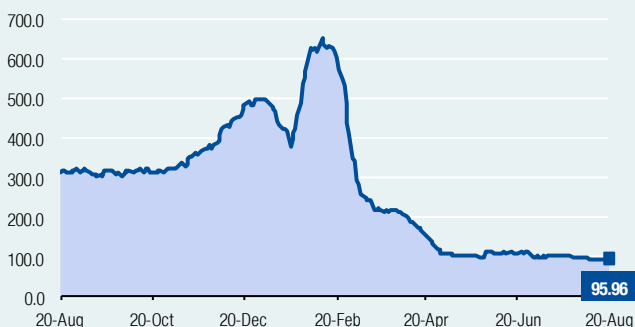


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



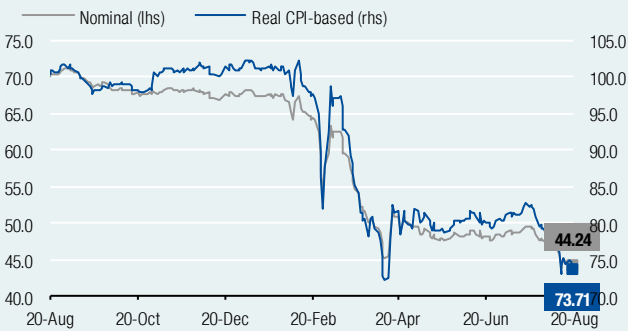
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

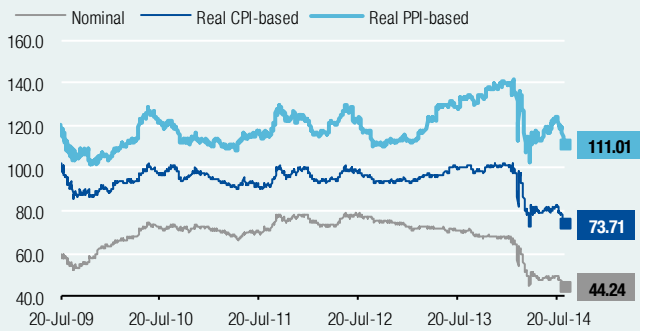
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



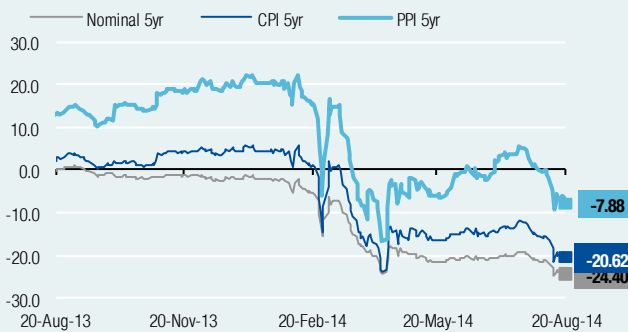
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

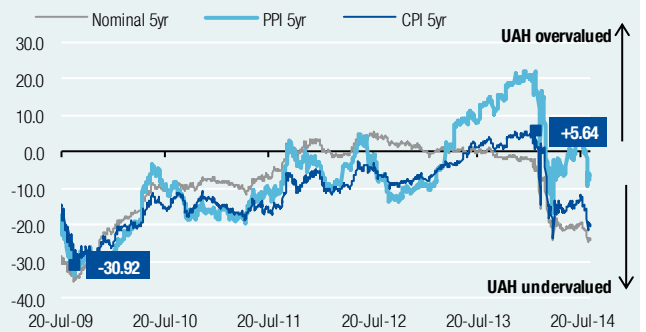


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

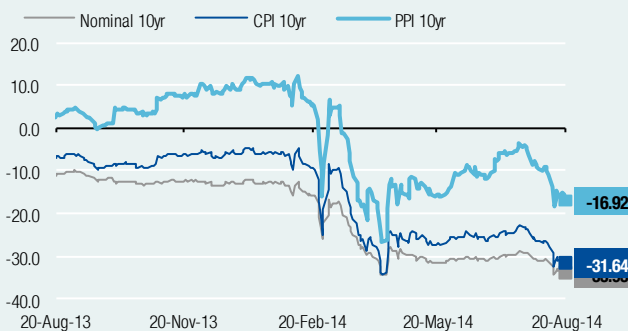


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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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