



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

UAH plummets

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WEDNESDAY, 12 NOVEMBER 2014

UX Index (3 months to 12 Nov 2014)



Source: UX.

Key market indicators (as of 11 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.8500	+6.71	+92.35
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2475	+0.43	-9.23
USD/RUB	46.6916	+2.36	+42.05
KievPRIME O/N (%)	9.88	-12bp	+208bp
KievPRIME 1M (%)	16.50	+0bp	+25bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	22.48	+62bp	+1,413bp
Ukraine 17, Eurobond (%)	15.87	+33bp	+631bp
Ukraine 22, Eurobond (%)	11.47	+24bp	+212bp
Ukraine 23, Eurobond (%)	11.41	+24bp	+236bp
Ukraine 5Y CDS	1,375bp	+43bp	+559bp
EQUITIES			
Stock market indices			
UX (Ukraine)	991.28	-7.55	+8.93
MSCI World	420.37	+0.07	+2.89
MSCI EM	993.69	-0.40	-0.90
RTS (Russia)	1,028.95	-1.58	-28.68
WIG-20 (Poland)	N/A		
S&P 500 (USA)	2,039.68	+0.07	+10.35

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 reallocation

Broader banking sector liquidity rose yesterday UAH0.78bn to UAH53.20bn, this month's record high, due a UAH0.75bn increase in total local currency debt repayments scheduled for the next 30 days to UAH5.15bn. Banks' correspondent accounts with the NBU rose UAH1.10bn to UAH33.88bn while total CDs outstanding declined UAH1.07bn to UAH14.18bn

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate slid 12bp to 9.88% while the KyivPrime 1M interest rate remained steady at 16.50%.

Investment implications: Although banks' received UAH1.07bn from CD redemptions, with UAH0.47bn of additional ON loans from the NBU, the increase was less significant. Although liquidity remained steady, interest rates are still high and slightly volatile because of the hryvnia's ongoing devaluation and negative anticipations.

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Primary auction results

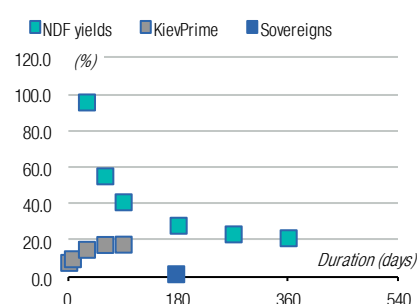
After removing the 2-year and 5-year bond offerings from its schedule, the MoF offered only a 10-year bond yesterday and received only one bid for UAH1.50bn (par value) at the routine 15.50%. Proceeds were UAH1.51bn.

Investment implications: The MoF refinanced all but UAH0.10bn in principal repayments and UAH0.55bn in interest repayments out of the UAH2.16bn of total repayments scheduled for today. We expect additional auctions this week.

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Yield curve of the local bond market

(as of market close on 11 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 11 Nov 2014)

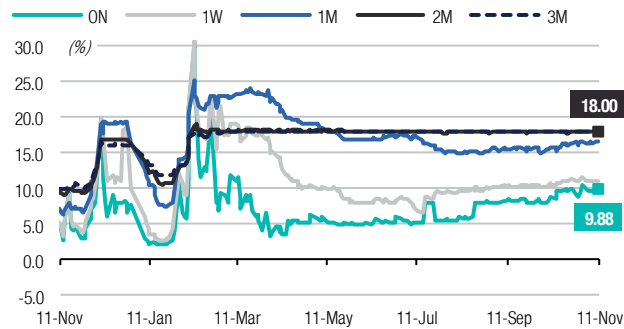
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	9.88	-12bp	+18bp	+113bp	+208bp
1wk	11.00	+0bp	+0bp	+44bp	+120bp
1m	16.50	+0bp	+10bp	+87bp	+25bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	33,877	+3.35	+21.61	+28.70	+3.59
CDs ²	14,176	-7.03	+1.38	+14.25	+1,910.8
Sovgns ³	4,961	+0.00	-13.09	+10.84	+231.9
Total	53,014	+0.05	+11.49	+22.70	+51.89
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	279,620	+0.00	+0.71	+4.48	+93.04
Banks	89,024	+1.29	+6.71	+5.24	+11.05
Resid's ⁴	15,546	+0.52	+0.03	+7.48	+25.41
Non-res ⁵	21,050	+1.88	+11.02	+8.57	+79.94
Total	405,241	+0.40	+2.44	+4.96	+62.67
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	+87bp	+0bp	+388bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,375	+43bp	+122bp	+25bp	+559bp
Jun '16	16.31	+51bp	+170bp	+172bp	+742bp
Jul '17	15.87	+33bp	+150bp	+167bp	+631bp
Sep '20	11.80	+19bp	+79bp	+4bp	+260bp
Sep '21	11.82	+19bp	+79bp	+89bp	+260bp
Sep '22	11.47	+24bp	+79bp	+103bp	+212bp
Feb '23	11.41	+24bp	+79bp	+106bp	+236bp

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.

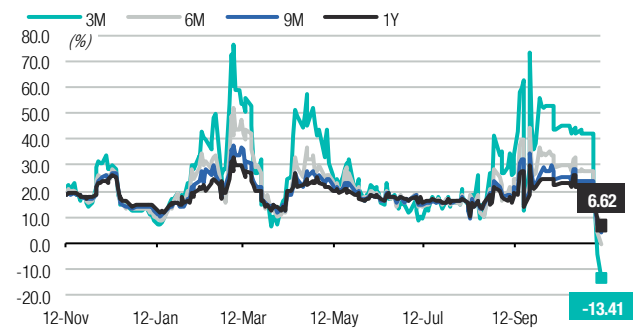
Chart page: Local bond market & Eurobond markets

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



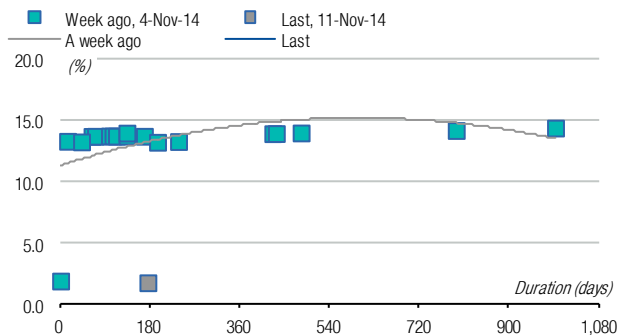
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



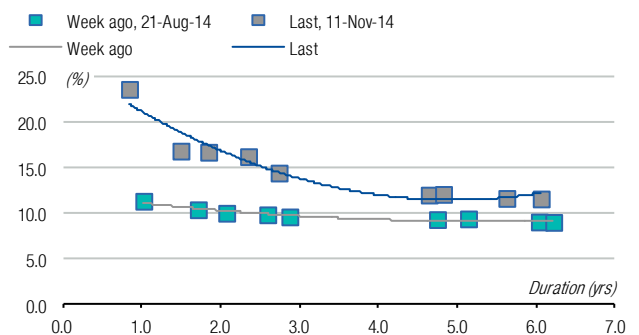
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



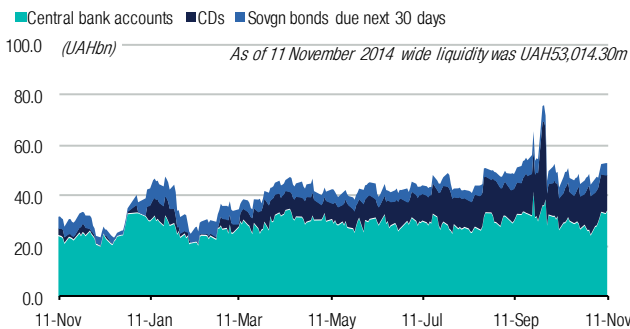
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



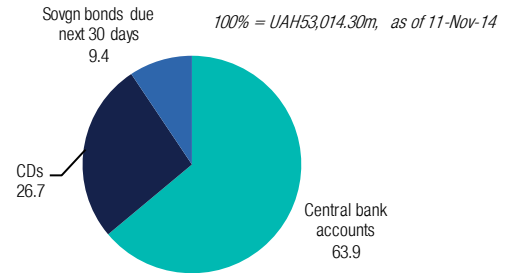
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



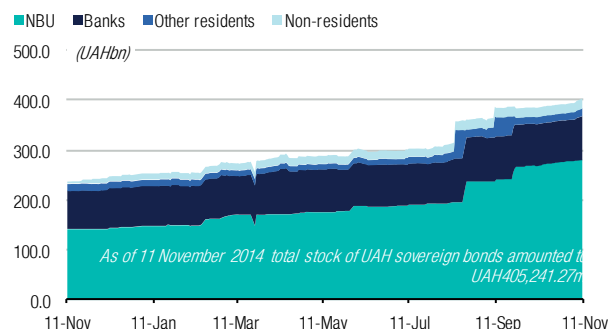
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



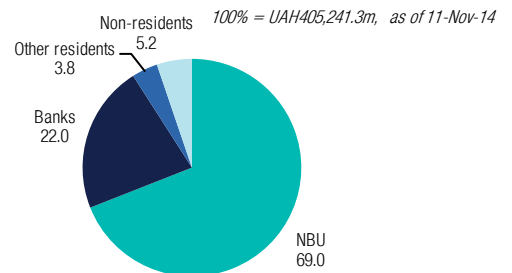
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 11-Nov-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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.50 GBp	-1.2	-4.5	+1.2	-15.2	0.17	38.6	-9.0	40.2	15.5	2.4	19.5	0.08	1,196	Neg.	N/A	N/A	1.3	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.12 UAH	-4.8	-2.6	+49.4	+39.8	0.45	166.6	211.5	21.7	36.2	150.5	40.7	0.12	833	5.4	4.7	7.1	0.3	3.7	3.9	0.4	0.3	0.3	1.0	16.3
Donbasenerg	DOEN UK	Kiev, UX	29.80 UAH	-6.9	+3.5	+8.0	+21.4	1.89	44.6	94.9	14.2	6.3	7.9	7.4	0.07	1,493	1.3	1.3	1.4	0.1	1.9	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	38.00 GBp	-2.6	-19.1	-46.9	-49.0	0.60	103.9	109.0	47.2	49.0	17.6	23.2	0.05	2,218	16.0	17.3	3.1	1.6	2.2	1.7	0.6	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.25 GBp	+0.0	-10.7	-51.9	-59.7	0.10	31.9	1.8	80.9	25.8	2.8	6.4	0.01	14,305	Neg.	16.0	N/A	0.0	0.1	0.1	0.0	0.0	0.1	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	140.00 UAH	-9.0	-1.5	+54.9	+81.8	8.86	113.4	187.1	5.0	5.7	5.5	1.7	0.04	2,361	3.1	N/A	N/A	1.2	N/A	N/A	0.3	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-14.2	-22.3	-51.6	-53.4	0.00	30.7	1,844.3	3.9	1.2	3.2	1.9	0.15	689	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.02 UAH	-13.5	-12.7	-31.9	-36.0	0.13	24.9	21.8	4.0	1.0	5.9	3.3	0.21	479	Neg.	196.6	0.5	0.1	0.9	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.69 UAH	-8.1	+5.5	+2.2	+0.6	0.04	182.3	N/A	4.1	7.5	19.8	10.0	0.12	858	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	79.30 GBp	+1.8	-9.7	-57.3	-56.5	1.26	743.2	945.6	22.4	166.5	1,342.0	1,020.4	0.84	119	2.8	2.8	6.2	1.9	2.0	3.0	0.6	0.7	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.35 UAH	-12.3	-22.7	-33.8	-38.4	0.02	6.1	6.8	9.0	0.5	0.4	2.2	0.08	1,330	Neg.	0.7	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	19.42 UAH	-21.7	-24.0	-39.3	-41.7	1.23	13.0	4.6	9.4	1.2	11.3	3.0	0.37	269	Neg.	Neg.	N/A	0.8	0.2	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+0.0	-7.5	-60.5	-63.4	0.61	56.5	110.4	34.0	19.2	3.4	9.8	0.07	1,492	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.1	35.9
Avangard	AVGR LI	London Intl	6.00 USD	-2.4	-17.8	-48.9	-52.2	6.00	383.2	517.0	21.7	83.2	9.6	75.5	0.05	2,093	1.6	2.7	2.3	1.7	2.9	2.9	0.8	0.9	0.8	0.4	17.8
MHP	MHPC LI	London Intl	10.85 USD	+1.4	-5.7	-36.4	-32.2	10.85	1,146.5	2,356.8	22.3	255.9	34.0	846.2	0.19	523	7.4	11.2	4.0	6.0	5.0	4.7	1.6	1.7	1.5	2.0	47.0
Mriya Agrohold...	MAYA GF	Frankfurt	1.43 EUR	+0.0	+6.6	-73.5	-69.9	1.78	189.5	917.3	20.0	37.9	0.0	2.6	0.00	77,351	2.1	2.2	0.9	5.6	3.4	3.1	1.8	2.2	2.1	0.4	45.3
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.17 EUR	+0.0	-22.4	-46.4	-42.4	0.21	11.0	186.6	13.1	1.4	0.0	0.2	0.01	9,140	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	-8.9	-10.7	-3.1	+5.1	0.01	208.8	N/A	3.8	8.0	58.2	15.8	0.24	423	3.2	Neg.	17.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	-0.9	+8.5	-21.9	-20.8	0.01	168.3	N/A	4.5	7.5	0.7	0.7	0.01	10,083	Neg.	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

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

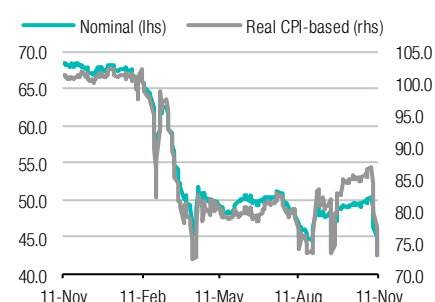
UAH plummets

The hryvnia plummeted 6.71% to 15.8500/USD just one day after the NBU announced an agreed upon guidance to 15-16/USD. While the market psychologically appears eager for the rate to decline even further, the UAH fundamentally seems oversold based on ICU's trade-weighted indices. As depicted in Chart 15, the hryvnia appears to be undervalued in relation to CPI and PPI. While its nominal rate could weaken even further under current economic and geopolitical conditions, such a deep devaluation is unlikely to hold because the NBU eliminated the peg to enable an equally fluid appreciation if Ukraine's economy rebounds. Historically, when the UAH's TWI depicts an extreme undervaluation of the hryvnia wherein the fundamental value hits 25-30%, these episodes are short-lived. The hryvnia's current nominal value at 16/USD indicates that it is undervalued by 18.045%. At this point, any further drop of the UAH should be temporary, with a future economic rebound resulting in a significant appreciation.

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ICU's UAH trade-weighted indices

(Last 12-month history to 12 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 11 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.8500	+6.71	+21.89	+22.39	+92.35
NBU avg	15.7714	+6.53	+21.75	+21.79	+93.49
Ttl vlm ¹	232.34	-3.99	+56.59	-44.64	-91.71
\$ volume ²	158.11	-8.36	+39.21	-53.58	-92.85
NDF 3M	14.3500	+0.00	+0.00	+0.00	+69.12
NDF 6M	14.8000	+0.00	+0.00	+0.00	+68.56
NDF 1Y	15.7500	+0.00	+0.00	+0.00	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	42.363	-5.71	-15.97	-13.96	-37.28
UAH real CPI	72.966	-5.71	-15.97	-13.96	-27.81
UAH real PPI	104.167	-5.71	-15.97	-13.96	-24.94
USD nom'l	87.531	-0.32	+0.63	+1.88	+9.37
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	46.6916	+2.36	+6.82	+15.67	+42.05
EUR/USD	1.2475	+0.43	-0.57	-1.21	-9.23
USD/CNY	6.1251	+0.08	+0.15	-0.10	+1.17
USD/PLN	3.3798	-0.52	+0.32	+1.89	+11.80
USD/TRY	2.2566	-0.12	+1.59	-1.35	+5.05
USD/BYR	10,765.00	-0.14	+0.23	+0.70	+12.84
USD/KZT	180.8700	+0.00	-0.02	-0.51	+17.24
OTHER MAJOR CURRENCIES					
USD/JPY	115.7800	+0.80	+1.92	+7.54	+9.94
GBP/USD	1.5919	+0.49	-0.52	-0.98	-3.85
USD/CHF	0.9645	-0.38	+0.49	+0.77	+8.02
AUD/USD	0.8686	+0.74	-0.60	+0.00	-2.59
USD/CAD	1.1336	-0.40	-0.65	+1.22	+6.71
USD/BRL	2.5563	+0.16	+2.43	+5.24	+8.22
USD/KRW	1,091.70	+0.62	+1.40	+1.99	+3.99
COMMODITIES					
Gold(\$/oz)	1,164.29	+1.12	-0.35	-4.81	-3.43
WTI crude ³	77.94	+0.70	+0.97	-9.18	-20.81
Brent crd ³	80.34	-1.17	-2.17	-10.36	-27.50
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	270.15	+0.87	+1.00	-1.98	-3.58

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>).

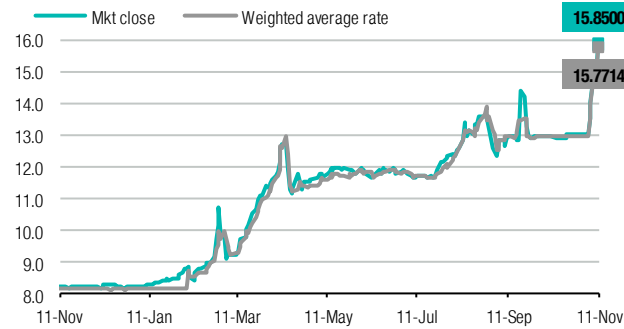
Section on FX market is continued on next page.

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.

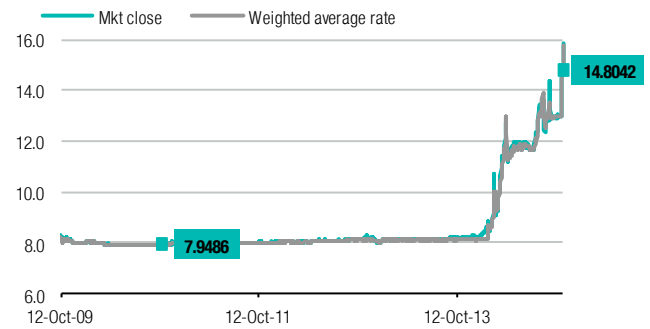
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

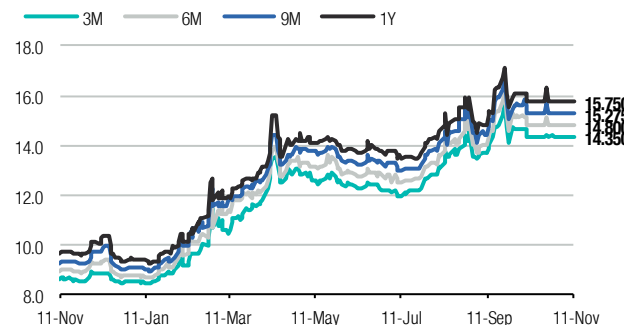


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

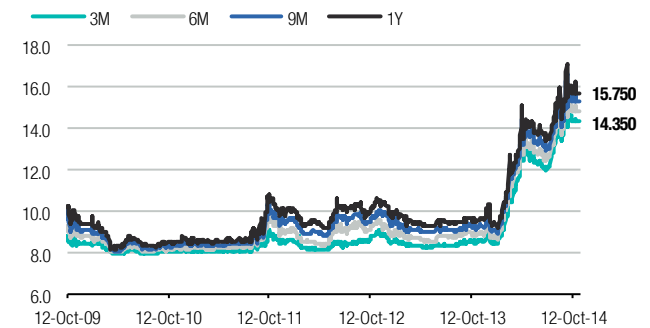


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

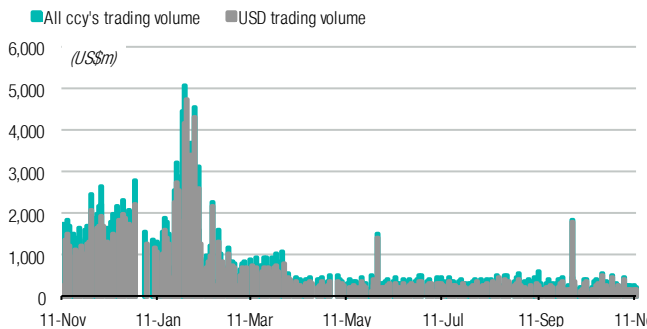


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

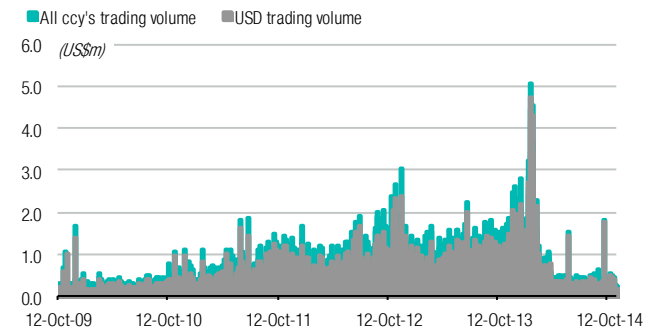


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

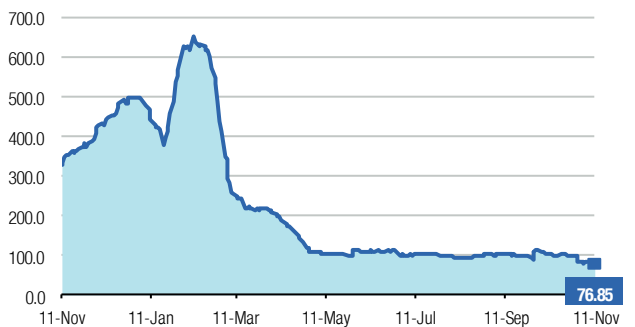


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

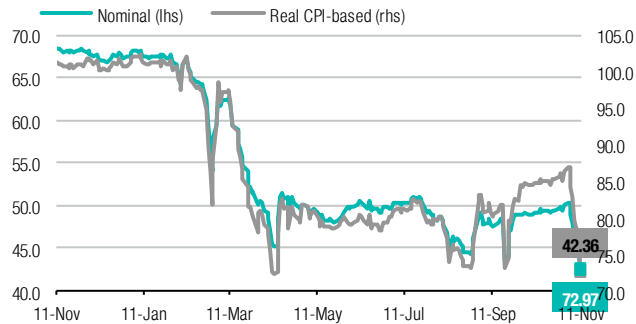


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

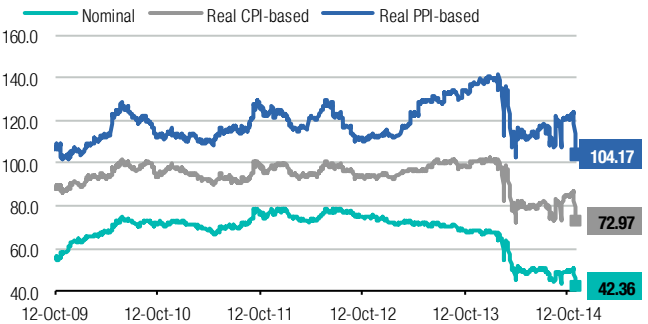
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



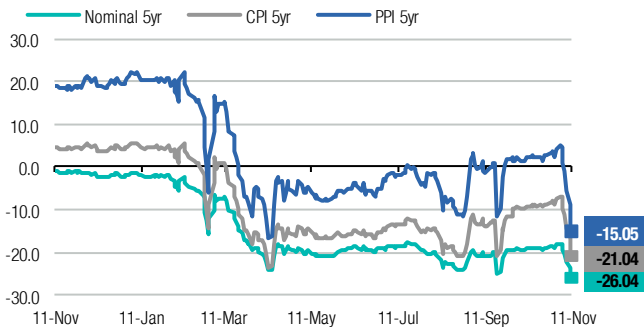
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

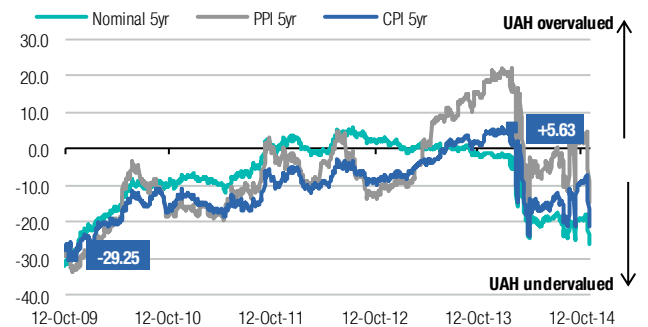


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

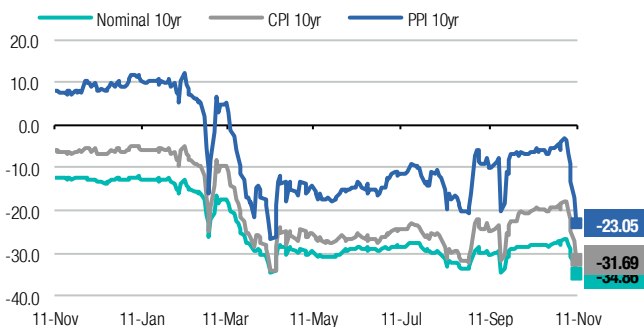


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

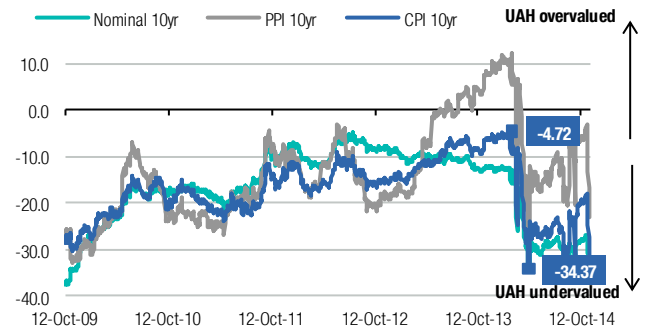


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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