



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

UAH remains flat as external backdrop

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FRIDAY, 21 NOVEMBER 2014

UX Index (3 months to 21 Nov 2014)



Source: UX.

Key market indicators (as of 20 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.2000	+0.00	+84.47
USD/UAH (1Y NDF)	18.2000	+0.00	+93.21
EUR/USD	1.2539	-0.12	-8.76
USD/RUB	46.2862	-0.95	+40.82
KievPRIME O/N (%)	11.00	+0bp	+320bp
KievPRIME 1M (%)	17.00	+0bp	+75bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	24.78	-33bp	+1,643bp
Ukraine 17, Eurobond (%)	17.29	-62bp	+774bp
Ukraine 22, Eurobond (%)	11.98	-36bp	+263bp
Ukraine 23, Eurobond (%)	11.87	-26bp	+282bp
Ukraine 5Y CDS	1,492bp	-54bp	+675bp
EQUITIES			
Stock market indices			
UX (Ukraine)	986.42	-0.67	+8.39
MSCI World	422.10	+0.04	+3.32
MSCI EM	990.10	+0.02	-1.26
RTS (Russia)	1,040.36	+1.88	-27.89
WIG-20 (Poland)	2,396.52	-1.04	-0.19
S&P 500 (USA)	2,052.75	+0.20	+11.06

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 down mildly

Banking sector liquidity was slightly reallocated from banks' correspondent accounts to NBU CDs yesterday. Banks' correspondent accounts with the NBU declined UAH1.29bn to UAH29.50bn while total CDs outstanding rose UAH1.19bn to UAH17.77bn. Broader banking sector liquidity fell UAH0.65bn to UAH52.36bn, mostly due to the UAH0.54bn decline in total local currency debt repayments scheduled for the next 30 days to UAH5.09bn. The mild increase in NBU loans had little impact.

As a result, KyivPrime interest rates remained steady: the KyivPrime ON interest rate stayed at 11.00% and the KyivPrime 1M interest rate remained steady at 17.00%.

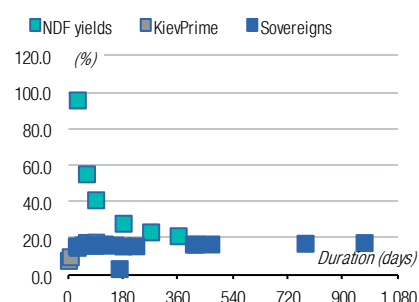
Eurobonds slightly rebound

The Ukrainian Eurobond yield curve adjusted to 11.88-25.11% yesterday as the long-term end fell below the 12% level at which it has been trading since Monday. While US Treasury YTM's declined to 1.63% and 2.34% for the 5-year and 10-year bonds, respectively, Ukrainian political risks slightly improved and Ukrainian spreads to the benchmark tightened a significant 24-154bp to the range of 954-2,460bp.

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Yield curve of the local bond market

(as of market close on 20 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)

MONEY MARKET KIEV PRIME RATES (%)

0/n	11.00	+0bp	+80bp	+117bp	+320bp
1wk	12.00	+0bp	+80bp	+100bp	+220bp
1m	17.00	+0bp	+60bp	+67bp	+75bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	29,501	-4.19	-7.46	+2.52	-9.79
CDs ²	17,770	+7.16	+12.51	+61.24	+2,420.6
Sovgns ³	4,675	+0.00	+66.48	-26.02	+212.7
Total	51,947	-0.20	+2.90	+12.64	+48.84

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	283,452	+0.58	+1.40	+3.96	+95.68
Banks	88,611	-1.40	-4.05	+6.06	+10.53
Resid's ⁴	21,475	-2.02	+36.63	+47.21	+73.23
Non-res ⁵	21,188	-2.58	-4.18	+9.27	+81.12
Total	414,725	-0.15	+1.23	+6.29	+66.48

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	+87bp	-77ppt

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

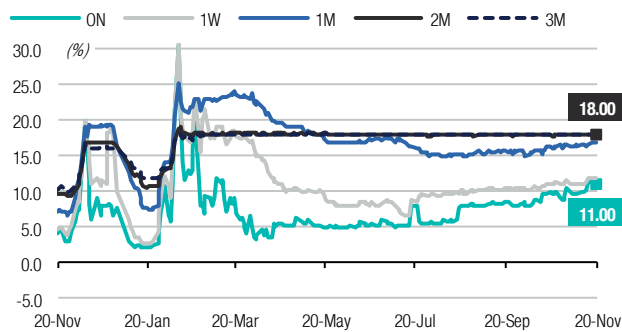
CDS 5yr	1,492	-54bp	+68bp	+153bp	+675bp
Jun '16	18.68	-75bp	+74bp	+260bp	+980bp
Jul '17	17.29	-62bp	+39bp	+208bp	+774bp
Sep '20	12.56	-46bp	+28bp	+101bp	+336bp
Sep '21	12.13	-36bp	-17bp	+61bp	+291bp
Sep '22	11.98	-36bp	+3bp	+90bp	+263bp
Feb '23	11.87	-26bp	-2bp	+106bp	+282bp

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.

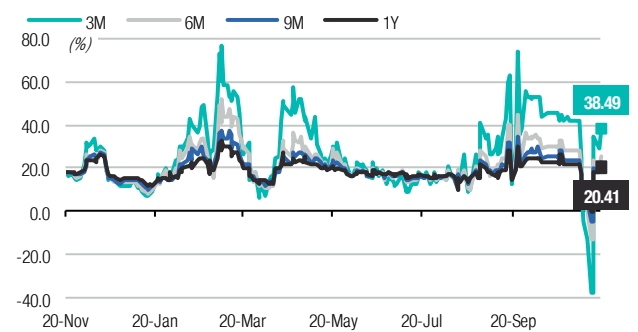
Chart page: Local bond market & Eurobond markets

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



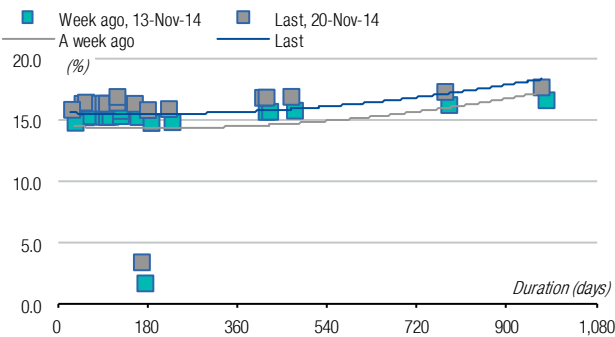
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



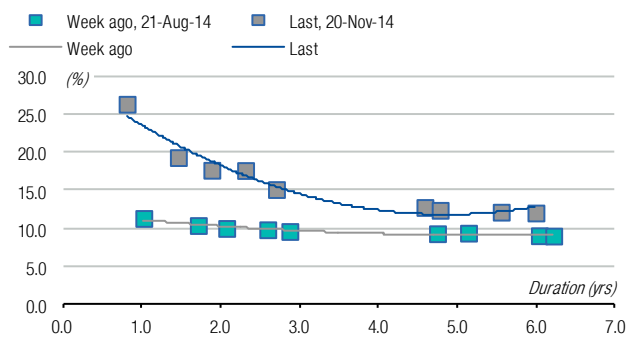
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



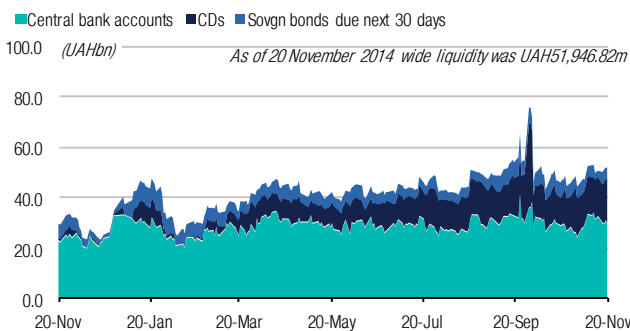
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



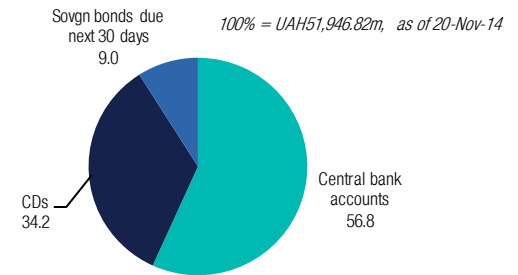
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



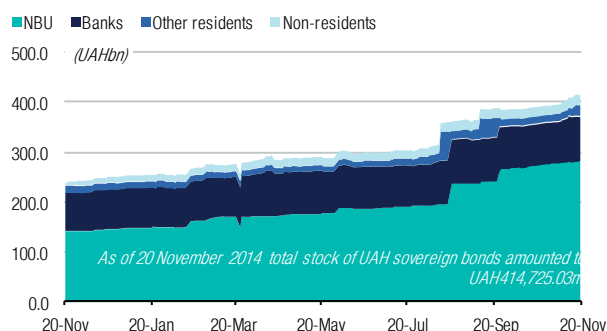
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



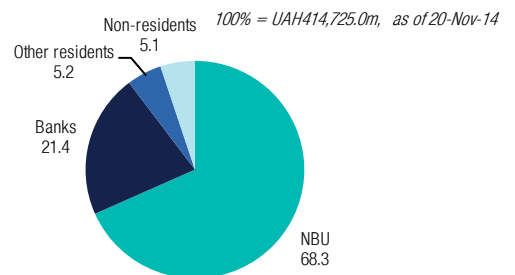
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 20-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	10.63 GBP	+0.0	+11.8	+2.4	-15.0	0.17	38.5	-9.1	40.2	15.5	0.0	21.5	0.11	880	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	7.52 UAH	+0.0	-0.2	+57.7	+50.3	0.50	183.0	229.8	21.7	39.7	50.3	41.8	0.12	807	5.7	4.9	7.5	0.3	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.69 PLN	+0.0	-9.2	-34.3	-68.9	0.21	9.2	135.2	25.0	2.3	1.4	40.6	0.99	101	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	31.90 UAH	+5.0	+4.6	+15.6	+18.6	2.10	49.7	102.1	14.2	7.1	11.5	8.7	0.08	1,259	1.4	1.4	1.5	0.1	2.0	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	29.88 GBP	+3.0	-20.3	-58.2	-59.4	0.47	80.5	85.6	47.2	38.0	25.7	20.8	0.07	1,339	12.4	13.4	2.4	1.3	1.7	1.3	0.5	0.5	0.4	0.2	5.5
Regal Petroleum	RPT LN	London	5.88 GBP	+2.2	-9.6	-54.8	-61.5	0.09	29.5	-0.6	80.9	23.9	0.0	5.5	0.01	12,872	Neg.	14.8	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	148.00 UAH	+0.0	-8.6	+63.7	+63.0	9.75	124.8	201.5	5.0	6.2	0.0	1.8	0.02	5,098	3.3	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+0.0	-22.4	-50.0	-52.5	0.00	33.0	1,920.9	3.9	1.3	2.6	2.2	0.18	541	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.05 UAH	+0.5	-15.4	-30.8	-36.1	0.13	26.3	23.1	4.0	1.1	0.9	3.7	0.22	450	Neg.	199.6	0.5	0.1	0.9	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.71 UAH	-1.0	+1.3	+5.5	+1.4	0.05	195.9	N/A	4.1	8.0	5.7	10.7	0.10	1,033	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	71.45 GBP	-6.3	-19.6	-61.6	-57.4	1.12	659.7	862.2	22.4	147.8	1,229.6	915.7	0.70	142	2.5	2.5	5.5	1.7	1.8	2.8	0.5	0.6	0.6	0.6	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	-0.3	-26.7	-37.7	-41.5	0.02	6.0	6.7	9.0	0.5	0.1	2.2	0.06	1,741	Neg.	0.6	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.40 UAH	-1.6	-36.3	-42.5	-45.7	1.21	12.8	4.1	9.4	1.2	1.1	3.2	0.45	224	Neg.	Neg.	N/A	0.7	0.1	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	-6.0	-6.0	-62.1	-63.6	0.59	54.4	108.6	34.0	18.5	10.9	11.3	0.07	1,506	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	10.38 PLN	-0.1	-17.6	-60.0	-65.1	3.09	4.8	5.6	16.7	0.8	0.0	2.7	0.39	258	1.2	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.44 PLN	+0.7	-20.4	-26.2	-37.4	0.43	9.3	54.6	26.2	2.4	34.5	49.7	2.69	37	Neg.	1.3	1.2	20.4	18.2	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	19.00 PLN	-0.1	-44.1	-71.6	-71.8	5.66	141.4	385.7	31.0	43.9	4.2	69.2	0.24	413	4.4	Neg.	2.5	5.1	3.2	3.6	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	5.01 USD	+2.2	-22.5	-57.4	-59.6	5.01	320.0	453.8	21.7	69.4	23.5	59.4	0.03	3,099	1.4	2.8	2.5	1.5	2.5	2.5	0.7	0.8	0.8	0.3	17.8
IMC	IMC PW	Warsaw	6.75 PLN	-0.7	-1.5	-44.4	-51.6	2.01	62.9	204.0	23.9	15.0	6.0	14.8	0.02	4,527	2.4	Neg.	2.4	3.8	3.9	4.0	1.8	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	24.74 PLN	+1.6	+8.0	-35.0	-44.9	7.37	587.0	1,272.0	58.8	345.0	211.5	820.9	0.18	551	Neg.	3.9	3.6	5.7	3.9	4.0	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.29 PLN	+0.8	+27.7	-88.1	-89.2	0.38	5.8	116.9	34.4	2.0	73.2	236.5	4.49	22	Neg.	0.5	0.3	13.5	N/A	N/A	1.6	1.2	1.1	0.3	44.5
MHP	MHPC LI	London Intl	11.05 USD	-0.5	-3.9	-35.2	-35.8	11.05	1,167.6	2,298.0	22.3	260.6	21.6	836.8	0.14	693	7.5	11.3	4.1	5.9	4.8	4.6	1.5	1.6	1.5	2.3	47.0
Milkiland	MLK PW	Warsaw	1.90 PLN	-9.5	-45.7	-84.8	-84.8	0.57	17.7	143.8	20.0	3.5	20.6	5.9	0.31	317	1.3	Neg.	43.6	4.3	4.8	4.3	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.14 EUR	+0.0	+98.8	-78.8	-76.3	1.43	152.3	880.1	20.0	30.5	0.0	2.0	0.00	63,317	1.7	1.7	0.7	5.3	3.2	2.9	1.8	2.1	2.0	0.4	45.3
Ovostar Union	OVO PW	Warsaw	70.99 PLN	+0.7	+0.0	-29.0	-24.7	21.14	126.8	136.5	25.0	31.7	0.3	27.0	0.14	694	4.1	6.7	5.8	3.7	5.0	4.5	1.5	1.8	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.17 EUR	+0.0	+1.9	-47.9	-44.4	0.21	10.7	186.3	13.1	1.4	0.0	0.2	0.01	10,915	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	0.10 UAH	-1.5	-15.4	-8.4	-14.5	0.01	205.5	N/A	3.8	7.8	14.7	16.5	0.33	303	3.1	Neg.	16.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	+7.1	-20.0	-18.6	0.01	179.3	N/A	4.5	8.0	0.0	1.1	0.02	4,040	Neg.	11.1	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

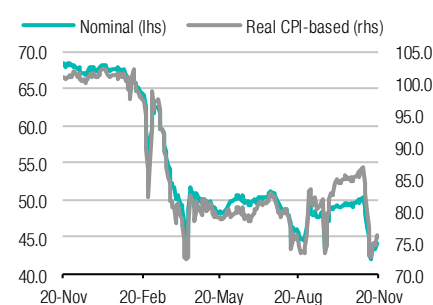
UAH remains flat as external backdrop improves

Despite a rather disappointing PMI reading for the Eurozone yesterday, the Euro proved resilient to the negative news and closed at 1.2539/USD, down just 0.12%. Many other currencies closed up versus the US dollar, including the Russian ruble, which pushed the hryvnia down in real trade weighted terms, correcting some of its real appreciation over the past few days. We still view the currency as undervalued (see Chart 15, p.7).

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ICU's UAH trade-weighted indices

(Last 12-month history to 21 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 20 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.2000	+0.00	-4.10	+17.83	+84.47
NBU avg	15.1461	-0.36	-2.66	+16.95	+85.82
Ttl vlm ¹	221.31	-16.86	-52.98	-59.54	-92.10
\$ volume ²	159.32	-18.66	-19.56	-67.10	-92.79
NDF 3M	16.6500	+0.00	+16.03	+16.03	+96.23
NDF 6M	17.1000	+0.00	+15.54	+15.54	+94.76
NDF 1Y	18.2000	+0.00	+15.56	+15.56	+93.21
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	43.981	-0.28	+4.23	-11.00	-34.88
UAH real CPI	75.752	-0.28	+4.23	-11.00	-25.05
UAH real PPI	108.145	-0.28	+4.23	-11.00	-22.08
USD nom'l	87.591	-0.06	-0.23	+3.11	+9.44
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	46.2862	-0.95	+0.56	+13.00	+40.82
EUR/USD	1.2539	-0.12	+0.68	-2.04	-8.76
USD/CNY	6.1261	+0.08	+0.00	+0.03	+1.19
USD/PLN	3.3605	-0.03	-0.87	+1.78	+11.16
USD/TRY	2.2196	-0.57	-1.42	-1.08	+3.32
USD/BYR	10,870.00	+0.09	+0.69	+1.54	+13.94
USD/KZT	180.8800	-0.04	-0.01	-0.49	+17.25
OTHER MAJOR CURRENCIES					
USD/JPY	118.2100	+0.20	+2.05	+10.53	+12.25
GBP/USD	1.5692	+0.06	-0.53	-2.93	-5.22
USD/CHF	0.9584	+0.15	-0.74	+1.65	+7.34
AUD/USD	0.8620	+0.02	-0.99	-1.87	-3.33
USD/CAD	1.1305	-0.32	-0.17	+0.18	+6.42
USD/BRL	2.5730	+0.06	-0.61	+4.41	+8.93
USD/KRW	1,115.09	+0.78	+1.67	+5.22	+6.22
COMMODITIES					
Gold(\$/oz)	1,193.88	+0.94	+3.16	-4.25	-0.98
WTI crude ³	75.58	+1.34	+0.00	-8.62	-23.21
Brent crd ³	78.53	+2.52	-1.01	-6.82	-29.14
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	268.15	+0.65	+1.36	-1.10	-4.29

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>).

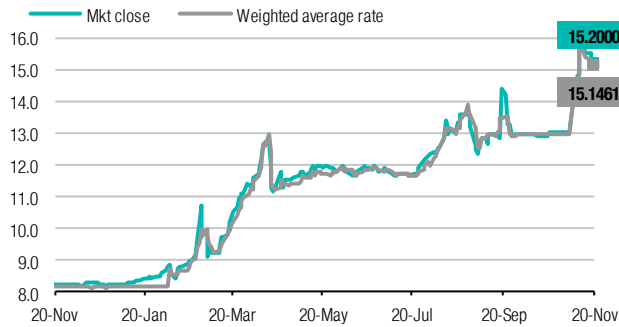
Section on FX market is continued on next page.

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.

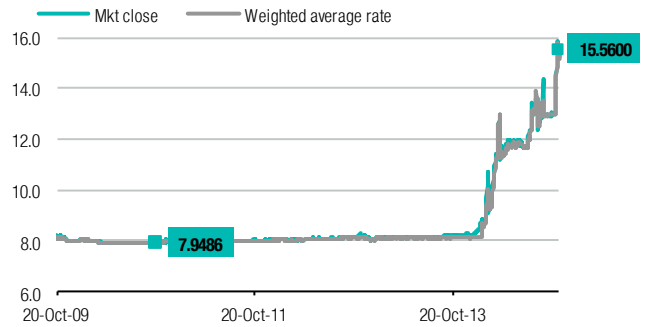
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

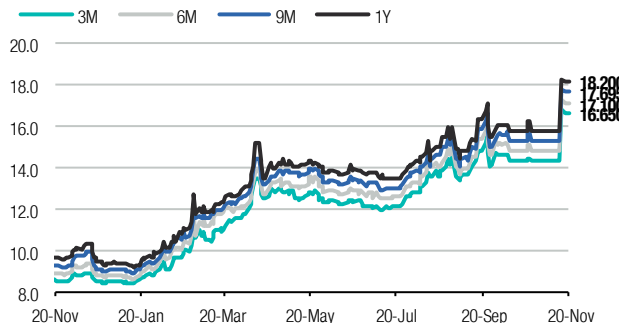


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

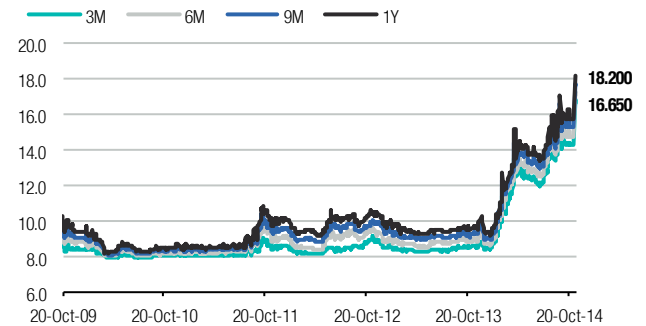


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

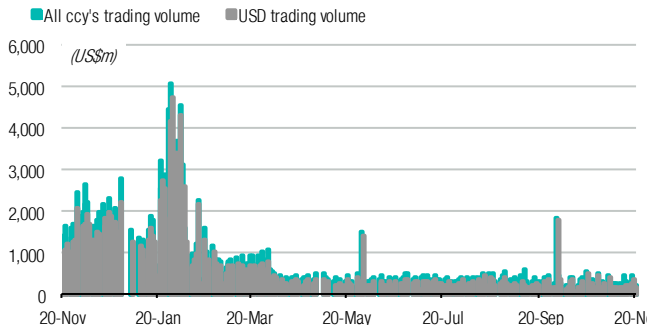


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

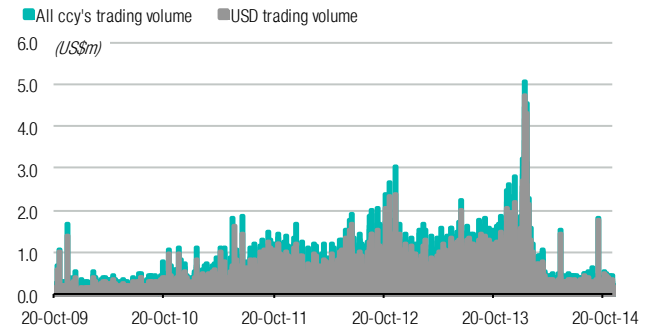


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

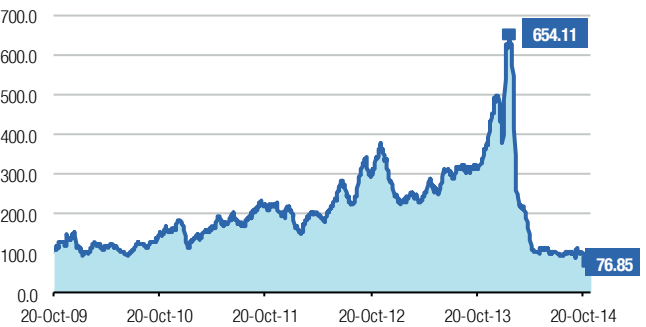
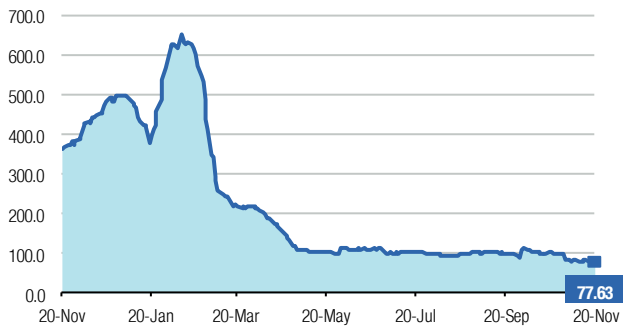


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

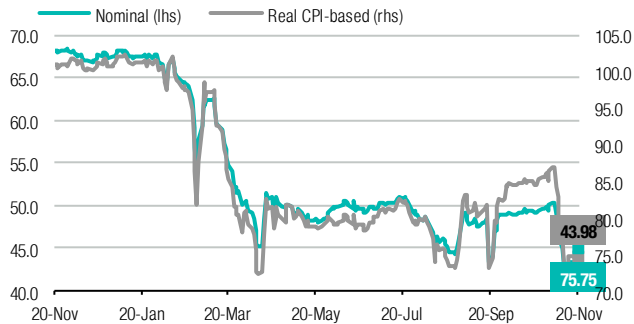


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

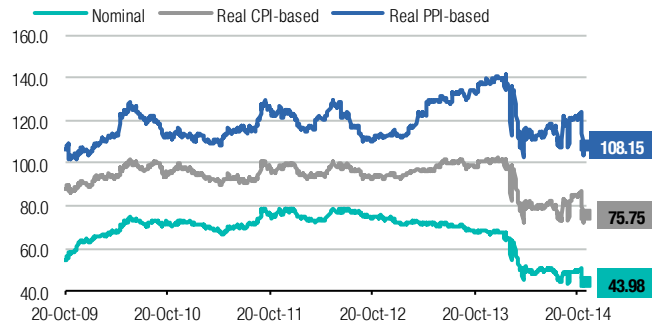
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



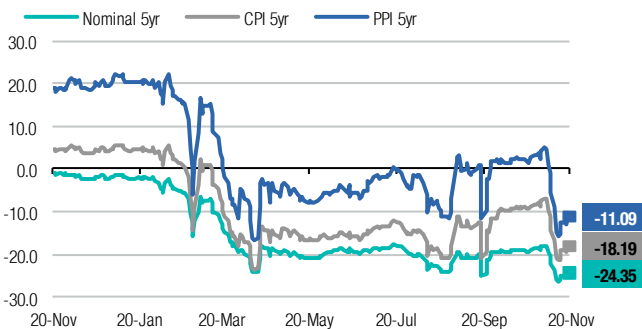
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

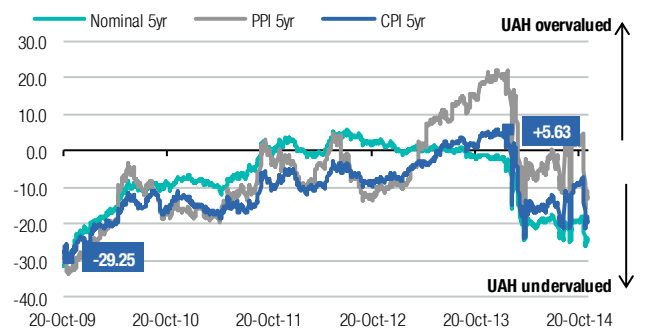


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

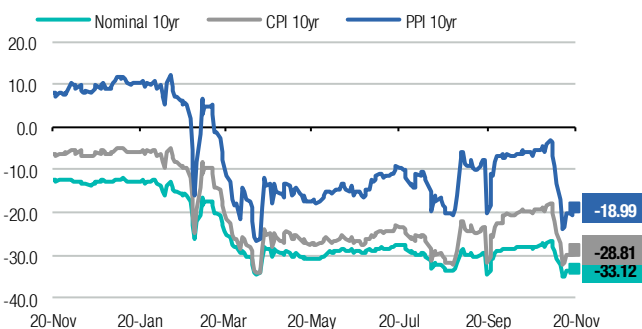


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

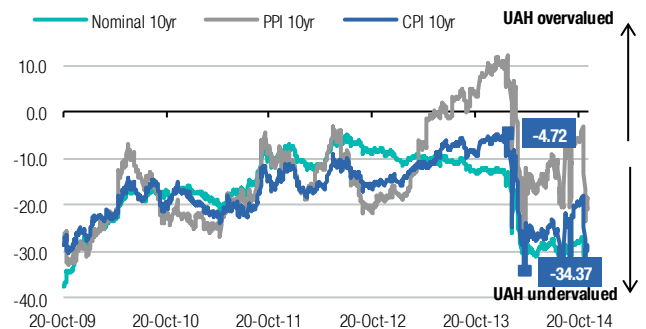


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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