



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Alexander Valchyshen**

# Daily Insight

## Donbas war: Sides uncompromising

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MONDAY, 12 JANUARY 2015

### UX Index (3 months to 12 Jan 2015)



Source: UX.

### Key market indicators (as of 9 Jan 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	15.7990	-0.04	-0.13
USD/UAH (1Y NDF)	18.4500	+0.00	+0.00
EUR/USD	1.1842	+0.42	-2.12
USD/RUB	62.0393	+3.19	+2.15
KievPRIME O/N (%)	16.25	-113bp	-265bp
KievPRIME 1M (%)	19.50	-25bp	-40bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	61.77	+885bp	+0bp
Ukraine 17, Eurobond (%)	27.76	+119bp	+0bp
Ukraine 22, Eurobond (%)	16.25	+113bp	+0bp
Ukraine 23, Eurobond (%)	15.56	+90bp	+0bp
Ukraine 5Y CDS	2,096bp	+69bp	-103bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,042.38	+0.00	+0.88
MSCI World	411.69	-0.52	-1.30
MSCI EM	961.37	+0.26	+0.53
RTS (Russia)	782.62	-3.62	-0.57
WIG-20 (Poland)	2,337.21	-1.03	+0.92
S&P 500 (USA)	2,044.81	-0.84	-0.68

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.

## Economics: News & Comments

### Donbas war: No ceasefire, sides uncompromising

Over the weekend, military and civilian casualties mount further as Ukraine's military reported a sizable increase in the number of attacks by pro-Kremlin militants, with as many as 50 on Saturday and about 40 on Sunday. Reliable sources report no ceasefire in sight in Donetsk as the Kremlin continues to ignore the Minsk agreement. Although a meeting of the heads of Ukraine, Germany, France and Russia was planned in Astana, Kazakhstan on January 15, German Chancellor Angela Merkel postponed the event following a phone call on the recent developments with President Putin. Although Putin reaffirmed his position of seeking a peaceful resolution on the Donbas war, pro-Kremlin militants continue to be supplied and supported by the Russian army.

During his visit to Paris on Sunday to commemorate the victims of the January 9 terrorist attack, President Poroshenko told journalists that the meeting in Astana is still being planned and that he had the support of French and German leaders. Merkel conditioned that Russia must fulfill its obligations under the Minsk agreement. Only after that would she and other participants consider a meeting in Astana for another round of talks.

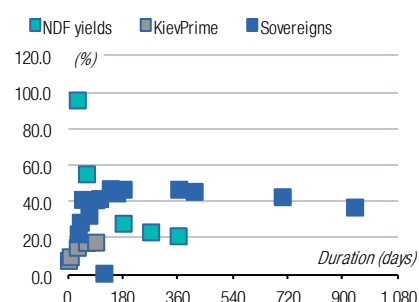
In our view, the Russia stance reflects the Kremlin's ad hoc strategy of avoiding a quick solution to the standoff with Ukraine. The lengthy process of the standoff has been useful to the Kremlin as it has used the impact of the Western sanctions to consolidate support inside Russia. On top of this, the Kremlin has built a case recently for the EU to reconsider the sanctions, igniting fears among some EU officials that the collapse of the Russian economy could drag the EU's economy with it. The position of Germany and the US is clear: the sanctions will only be lifted after the Minsk agreement is reinstated. In the meantime, any progress is limited by the prolonged stalemate and lack of resolution as Russia continues on this purposeful path.

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# Bonds: News & Comments

## Yield curve of the local bond market

(as of market close on 9 Jan 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 9 Jan 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

0/n	16.25	-113bp	-265bp	+225bp	-265bp
1wk	17.63	-87bp	-137bp	+188bp	-137bp
1m	19.50	-25bp	-40bp	+87bp	-40bp
2m	19.75	-25bp	-25bp	+50bp	-25bp
3m	19.75	-25bp	-25bp	+50bp	-25bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
CDs <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Sovgns <sup>3</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	318,123	+0.00	+0.00	+9.40	+0.00
Banks	91,932	-0.08	-1.61	+1.03	-1.61
Resid's <sup>4</sup>	23,722	-0.02	-3.37	-2.63	-3.37
Non-res <sup>5</sup>	21,121	-0.12	-1.96	-2.22	-1.96
<b>Total</b>	<b>454,898</b>	<b>-0.02</b>	<b>-0.60</b>	<b>+6.35</b>	<b>-0.60</b>

### NDF IMPLIED YIELDS (%)

3m	26.91	+18bp	+53bp	-11ppt	+57bp
6m	20.60	+9bp	+27bp	-519bp	+29bp
9m	18.40	+6bp	+18bp	-491bp	+20bp
1yr	17.51	+5bp	+14bp	-393bp	+15bp

### LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)

Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	+0bp
Aug '15 <sup>6</sup>	N/A	+8bp	+0bp	+8bp	+0bp

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

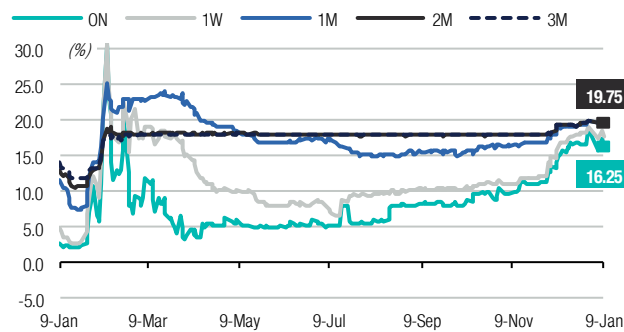
CDS 5yr	2,096	+69bp	-108bp	+296bp	-103bp
Jun '16	36.91	+344bp	+0bp	+971bp	+0bp
Jul '17	27.76	+119bp	+0bp	+486bp	+0bp
Sep '20	18.85	+115bp	+0bp	+423bp	+0bp
Sep '21	18.54	+172bp	+0bp	+404bp	+0bp
Sep '22	16.25	+113bp	+0bp	+249bp	+0bp
Feb '23	15.56	+90bp	+0bp	+227bp	+0bp

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.

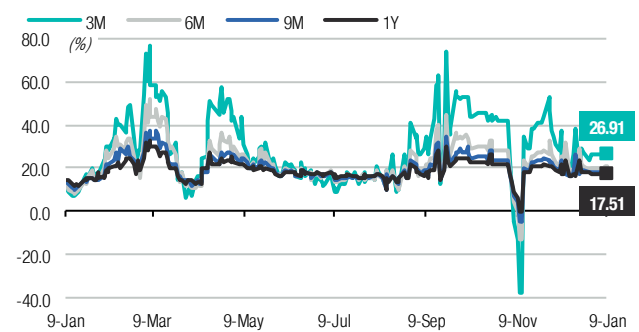
Chart page: Local bond market & Eurobond markets

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



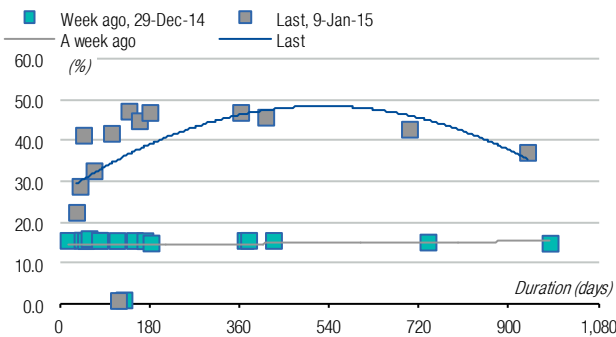
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



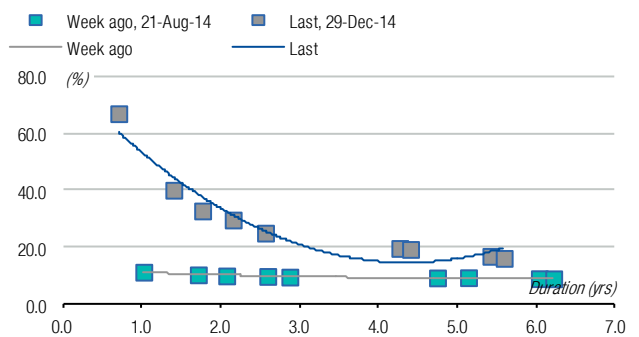
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Jan 2015



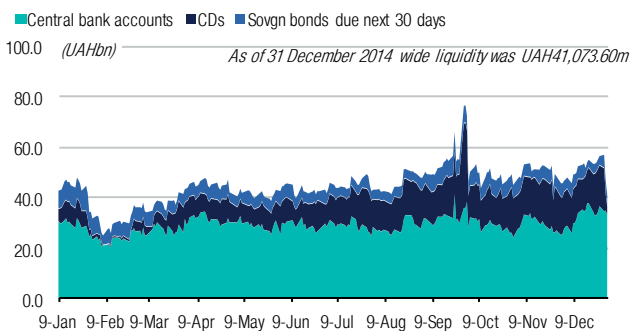
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Jan 2015



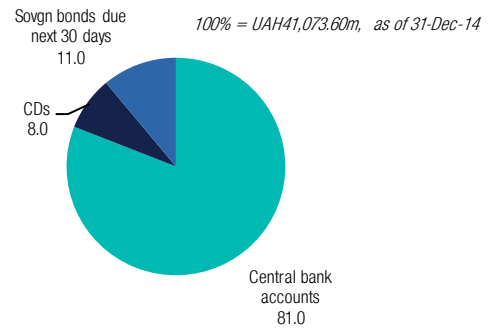
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



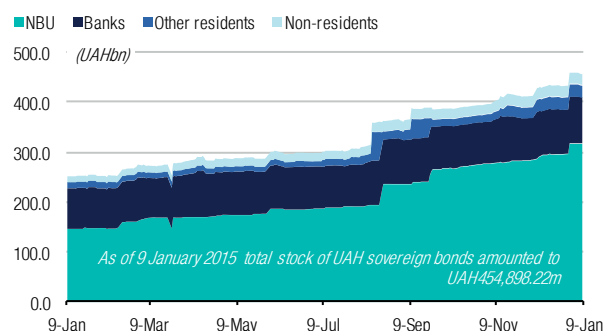
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Jan 2015



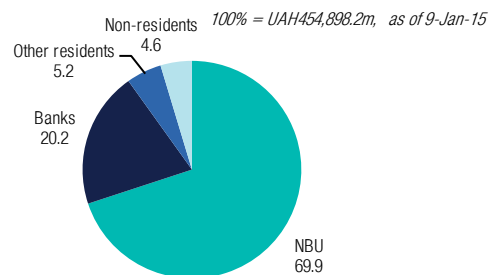
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Jan 2015



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

Table 1. Ukrainian stocks (closing prices as of 9-Jan-2015)

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)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)	
<b>ENERGY</b>																												
Cadogan Petrol...	CAD LN	London	9.88 GBp	+0.0	-7.1	-1.3	-2.5	0.15	34.6	-13.0	40.2	13.9	0.0	14.3	0.04	2,407	Neg.	N/A	N/A	1.9	N/A	N/A	Neg.	N/A	N/A	0.2	0.0	
Coal Energy	CLE PW	Warsaw	0.76 PLN	+8.6	+7.0	+22.6	-35.0	0.21	9.5	135.4	25.0	2.4	14.9	13.5	0.38	261	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8	
JKX Oil & Gas	JKX LN	London	12.25 GBp	+1.0	-3.9	+2.1	-83.0	0.19	31.9	37.0	47.2	15.1	68.5	70.6	1.14	88	4.9	5.3	1.0	0.6	0.7	0.6	0.2	0.2	0.2	0.1	5.5	
Regal Petroleum	RPT LN	London	4.42 GBp	+0.0	-7.1	+41.3	-67.9	0.07	21.5	-8.6	80.9	17.4	0.2	3.3	0.03	2,948	Neg.	10.7	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
<b>METALLURGY</b>																												
Ferrexpo PLC	FXPO LN	London	55.50 GBp	-2.6	-0.5	+4.7	-67.4	0.84	495.4	697.9	22.4	111.0	687.2	838.4	0.80	125	1.9	1.9	4.7	1.4	1.5	2.3	0.4	0.5	0.6	0.4	35.1	
<b>FOOD AND AGRIBUSINESS</b>																												
AgroGeneration	ALAGR FP	EN Paris	0.40 EUR	-2.4	-14.9	-7.0	-68.0	0.47	43.8	95.0	34.0	14.9	1.9	11.4	0.07	1,507	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	0.9	35.9	
Agroliga	AGL PW	Warsaw	9.95 PLN	+0.0	-1.6	+10.6	-64.8	2.76	4.3	5.1	16.7	0.7	0.4	3.5	0.61	163	1.1	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7	
Agroton	AGT PW	Warsaw	1.42 PLN	+10.1	-2.1	+15.4	-49.5	0.39	8.5	53.8	26.2	2.2	108.9	36.3	1.16	86	Neg.	N/A	N/A	20.1	17.9	N/A	0.7	0.6	N/A	0.1	28.4	
Astarta Holdin...	AST PW	Warsaw	24.98 PLN	+11.0	+36.1	+24.9	-61.9	6.94	173.5	404.4	31.0	53.8	34.3	108.1	0.07	1,362	5.7	Neg.	4.4	5.3	3.7	4.4	0.9	1.0	1.0	0.5	38.2	
Avangard	AVGR LI	London Intl	2.10 USD	+0.0	-41.7	+2.4	-81.4	2.10	134.1	345.4	21.7	29.1	2.0	19.6	0.14	738	0.6	1.5	1.1	1.1	2.0	2.0	0.5	0.6	0.7	0.2	17.8	
IMC	IMC PW	Warsaw	6.00 PLN	+9.9	+0.0	+5.8	-51.9	1.67	52.2	191.4	23.9	12.5	3.7	7.6	0.05	2,205	2.0	Neg.	2.2	3.5	3.7	3.7	1.7	1.2	1.1	0.3	38.7	
Kernel Holding...	KER PW	Warsaw	29.34 PLN	-1.5	+1.2	+3.1	-30.1	8.15	649.6	1,293.8	58.8	381.8	525.2	921.3	0.19	519	Neg.	3.9	4.2	5.8	3.7	4.0	0.5	0.5	0.5	0.6	39.1	
KSG Agro	KSG PW	Warsaw	1.14 PLN	+6.5	-6.6	+1.8	-89.2	0.32	4.8	115.9	34.4	1.6	48.1	38.0	0.78	129	Neg.	N/A	0.2	13.3	N/A	N/A	1.6	1.2	1.0	0.3	44.5	
MHP	MHPC LI	London Intl	9.10 USD	-1.1	-9.9	-1.1	-49.4	9.10	961.6	2,092.0	22.3	214.6	77.3	333.9	0.22	456	6.2	16.4	3.4	5.4	4.2	4.2	1.4	1.5	1.4	1.9	47.0	
Milkiland	MLK PW	Warsaw	1.70 PLN	+0.0	-12.4	+14.9	-85.2	0.47	14.8	133.9	20.0	3.0	11.5	9.7	0.50	202	1.1	Neg.	38.8	4.0	4.7	4.3	0.3	0.4	0.4	0.1	30.8	
Mriya Agrohold...	MAYA GF	Frankfurt	0.59 EUR	+0.0	-41.4	+4.8	-88.4	0.70	74.2	802.0	20.0	14.8	0.0	0.7	0.01	10,423	0.8	0.9	0.3	4.9	3.0	2.7	1.6	1.9	1.9	0.2	45.3	
Ovostar Union	OVO PW	Warsaw	73.00 PLN	-1.1	+1.4	+1.4	-23.2	20.28	121.7	131.3	25.0	30.4	4.6	29.7	0.12	818	4.0	7.6	5.5	3.6	4.8	4.3	1.5	1.7	1.4	0.9	8.5	
<b>TRANSPORTATION</b>																												
KDM Shipping	KDM PW	Warsaw	5.49 PLN	+35.6	-0.2	+35.6	-82.5	1.53	14.2	-2.4	10.9	1.5	0.6	0.1	0.01	11,297	2.1	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	5.6	
<b>CONSTRUCTION</b>																												
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	-40.0	-10.0	-77.3	0.09	4.4	131.5	13.1	0.6	0.0	0.1	0.02	6,141	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.0	45.5	

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

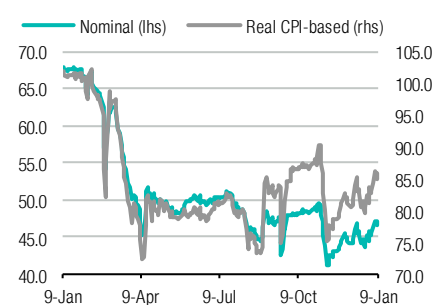
### Hryvnia rises in real trade-weighted terms

The hryvnia closed at 15.8/USD last Friday, up 0.04% from previous day, according to Bloomberg. Although the FX rate has inched up 0.13% since the beginning of 2015, the market's relative calm does not correlate with macro developments as Ukraine's CPI rose 3% month-on-month and 25% year-on-year in December. This highly inflationary environment is quite damaging to the currency's nominal rate, particularly as the US dollar gained quite sizably this year versus most currencies, namely the euro (down 2.12% YTD) and the Russian ruble (down 2.15% YTD). As a result, the hryvnia's real trade-weighted value rose 2.73% YTD and 0.89% last Friday.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 12 Jan 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 9 Jan 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	15.7990	-0.04	-0.12	+1.08	-0.13
NBU avg	15.7496	-0.04	-0.12	+1.10	-0.12
Ttl vlm <sup>1</sup>	265.11	+47.12	-38.47	-7.54	-38.47
\$ volume <sup>2</sup>	206.91	+66.58	-41.60	-4.40	-41.60
NDF 3M	16.8500	+0.00	+0.00	-1.35	+0.00
NDF 6M	17.4000	+0.00	+0.00	-1.25	+0.00
NDF 1Y	18.4500	+0.00	+0.00	-2.22	+0.00
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	46.983	+0.89	+3.38	+6.43	+2.73
UAH real CPI	85.752	+0.89	+3.38	+6.43	+2.73
UAH real PPI	125.371	+0.89	+3.38	+6.43	+2.73
USD nom'l	91.935	-0.47	+0.94	+3.66	+1.85
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	62.0393	+3.19	+5.60	+14.38	+2.15
EUR/USD	1.1842	+0.42	-1.33	-4.30	-2.12
USD/CNY	6.2087	-0.09	+0.02	+0.34	+0.05
USD/PLN	3.6036	-0.78	+0.49	+7.26	+1.69
USD/TRY	2.2946	-0.20	-2.15	+1.22	-1.73
USD/BYR	13,945.00	+1.79	+26.77	+27.35	+26.77
USD/KZT	183.0600	-0.10	+0.30	+0.65	+0.39
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	118.5000	-0.97	-1.66	-0.99	-1.07
GBP/USD	1.5160	+0.46	-1.10	-3.24	-2.68
USD/CHF	1.0143	-0.40	+1.26	+4.42	+2.01
AUD/USD	0.8204	+1.00	+1.42	-1.07	+0.35
USD/CAD	1.1867	+0.30	+0.70	+3.68	+2.12
USD/BRL	2.6329	-1.11	-2.28	+1.42	-0.93
USD/KRW	1,089.68	-0.66	-1.25	-1.63	-0.12
<b>COMMODITIES</b>					
Gold(\$/oz)	1,222.52	+1.14	+2.80	-0.68	+3.18
WTI crude <sup>3</sup>	48.36	-0.88	-8.22	-24.22	-9.22
Brent crd <sup>3</sup>	49.37	-1.81	-11.35	-25.14	-11.46
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	225.57	-0.14	-1.24	-10.15	-1.91

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.

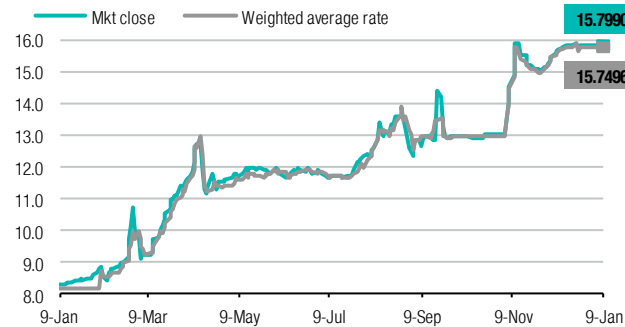
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

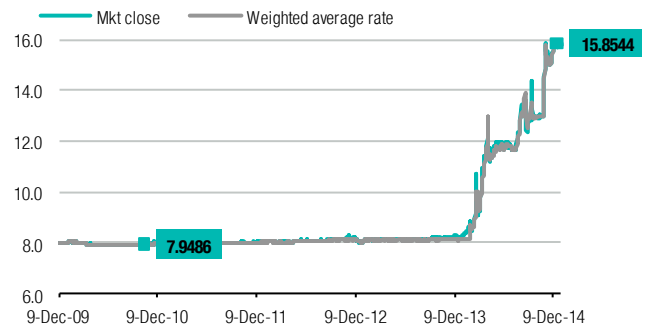
Section on FX market is continued on next page.

### 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)**

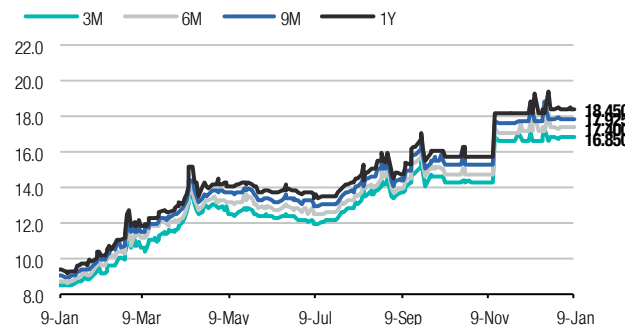


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

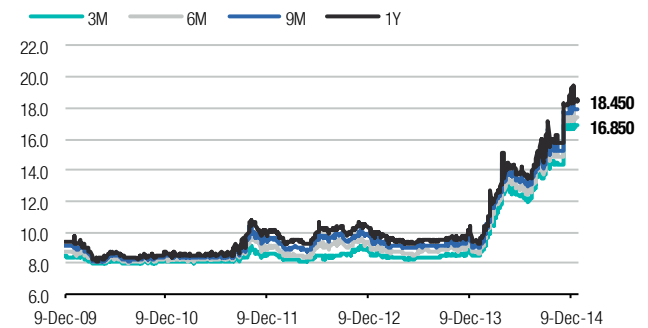


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

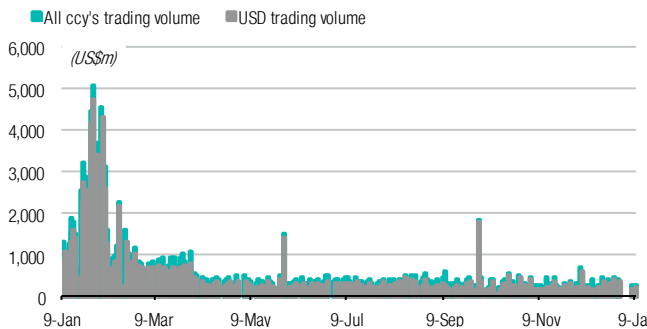


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

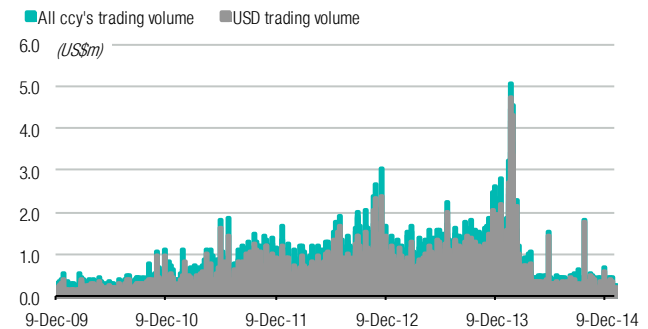


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

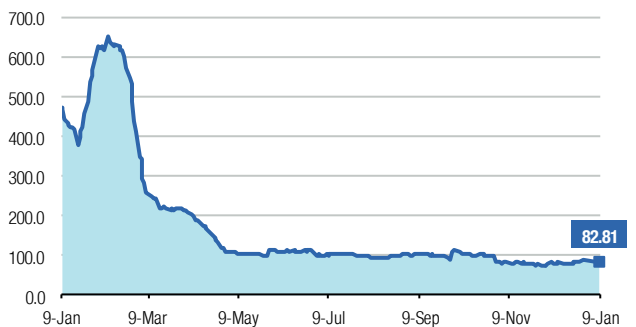


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

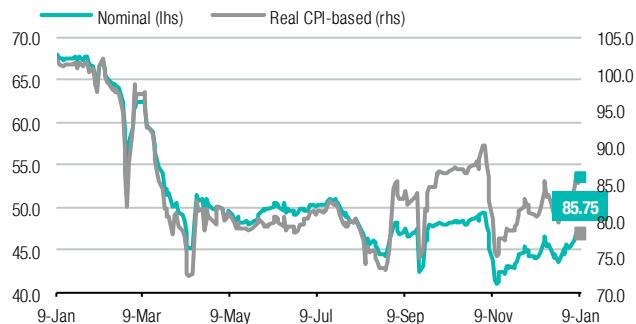


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

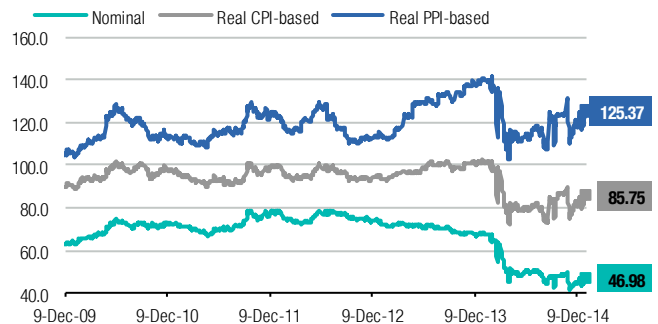
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



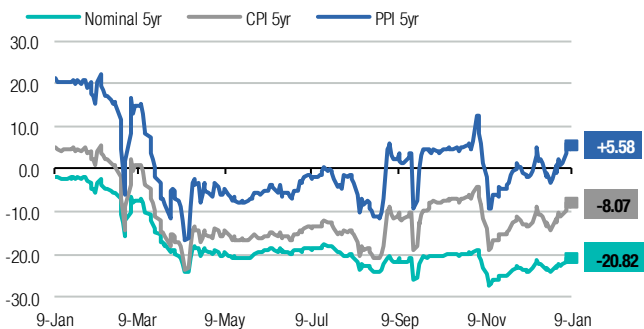
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

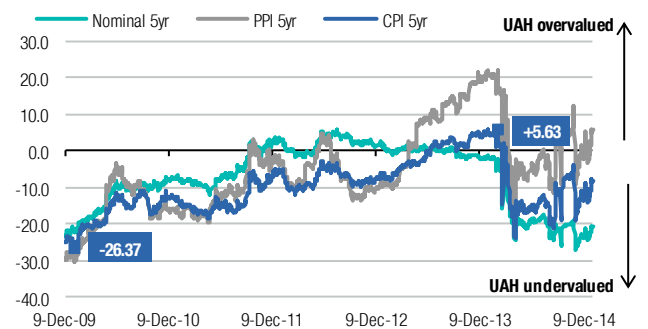


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

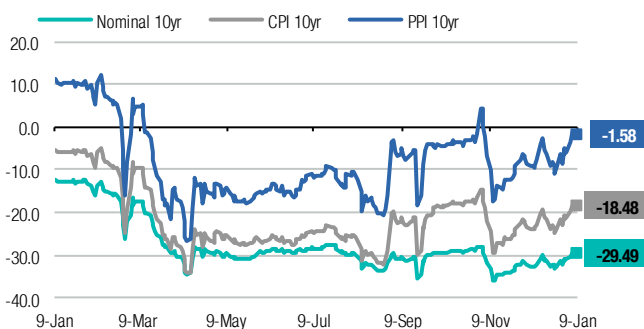


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

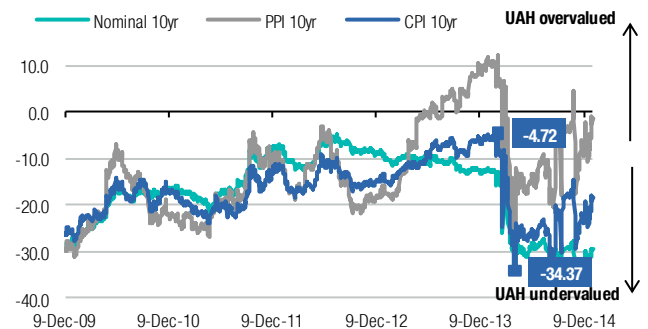


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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